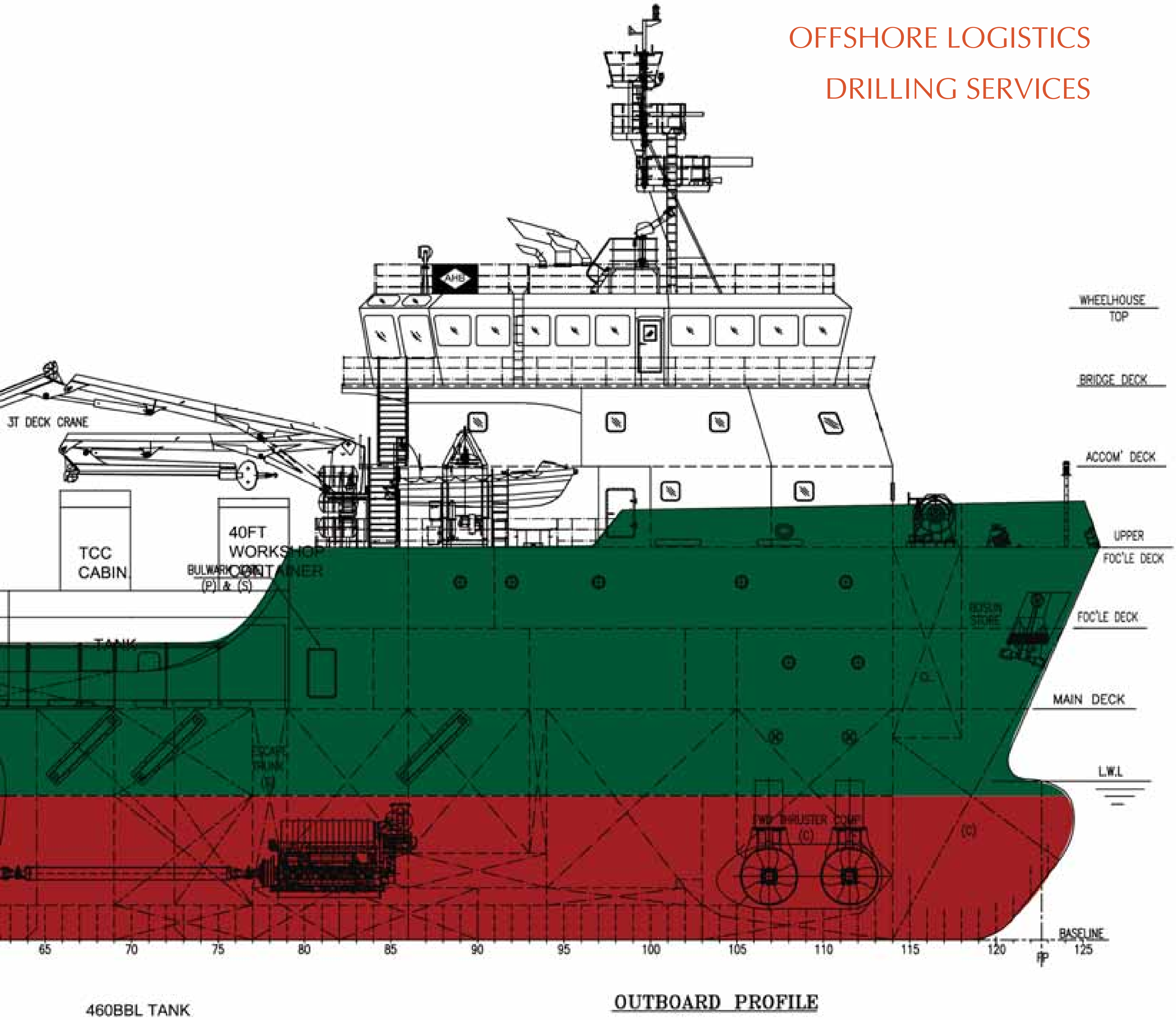
GREATSHIP (INDIA) LIMITED

SUBSIDIARIES' REPORT

OFFSHORE LOGISTICS

DRILLING SERVICES



ANNUAL REPORT 2014 – 2015


GREATSHIP RAMYA
MUMBAI
RESCUE ZONE

CONTENTS

GREATSHIP GLOBAL HOLDINGS LIMITED

A Subsidiary Company

DIRECTORS

Marie Cindhia Véronique Magny-Antoine

Marie-Claude Priscille Koenig

Pradyumna Raghunath Naware

Alok Mahajan

Shameel Rumjaun

(Alternate to Marie Cindhia Véronique Magny-Antoine)

Amit Gupta

(Resigned on 30 April 2014)

(Alternate to Marie-Claude Priscille Koenig)

Nisha Proag-Dookun

(Alternate to Marie-Claude Priscille Koenig)

ADMINISTRATOR AND SECRETARY

Abax Corporate Services Ltd
6th Floor, Tower A
1, CyberCity
Ebène
Mauritius

REGISTRATION NUMBER

071503C1/GBL

REGISTERED OFFICE

Abax Corporate Services Ltd
6th Floor, Tower A
1, CyberCity
Ebène
Mauritius

AUDITORS

UHY Heeralall
4th Floor, TN Tower
13, St Georges Street
Port-Louis
Mauritius

COMMENTARY OF DIRECTORS

The directors are pleased to present their report and the audited financial statements of Greatship Global Holdings Ltd (the "Company") for the year ended 31 March 2015.

PRINCIPAL ACTIVITY

The principal activity of the Company is to invest in companies owning and operating offshore vessels and drilling units.

RESULTS AND DIVIDENDS

The Company's loss for the year ended 31 March 2015 is USD 29,106 (INR 1,819,125) (2014 – profit of USD 8,220,667 (INR 492,582,367)). During the year under review, the Company has not declared and paid any dividend (2014: USD 8,000,000 (INR 479,360,000)).

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards, as modified by the exemption provided by the Companies Act 2001 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board

CORPORATE SECRETARY

Abax Corporate Services Ltd

Date: 22 April 2015

SECRETARY'S CERTIFICATE

TO THE MEMBER OF GREATSHIP GLOBAL HOLDINGS LTD

UNDER SECTION 166(d) OF THE MAURITIAN COMPANIES ACT 2001

We confirm that, based on records and information made available to us by the Directors and Shareholder of the Company, the Company has filed with the Registrar of Companies, for the financial year ended 31 March 2015, all such returns as are required of the Company under the Mauritian Companies Act 2001.

ABAX CORPORATE SERVICES LTD
SECRETARY

Date: 22 April 2015

INDEPENDENT AUDITORS' REPORT

TO THE MEMBER OF GREATSHIP GLOBAL HOLDINGS LTD

Report on the Financial Statements

1. We have audited the financial statements of Greatship Global Holdings Ltd (the "Company") on pages 7 to 21 which comprise the statement of financial position at 31 March 2015 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

2. The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

6. In our opinion, the financial statements on pages 7 to 21 give a true and fair view of the financial position of the Company at 31 March 2015 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as modified by the exemption from consolidation in the Companies Act 2001 for companies holding a category 1 Global Business Licence and comply with the Companies Act 2001.

Report on Other Legal and Regulatory Requirements

7. The Companies Act 2001 requires that in carrying out our audit we consider and report to you on the following matters.

   We confirm that:

   (a) we have no relationship with or interests in the Company other than in our capacity as auditors;

   (b) we have obtained all the information and explanations we have required; and

   (c) in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

Other matters

8. This report, including the opinion, has been prepared for and only for the Company's member, as a body, in accordance with Section 205 of the Companies Act 2001 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

UHY Heeralall

Nirmal Heeralall, licensed by FRC

Signing partner

Date: 22 April 2015

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2015

	2015 USD	2015 ₹	2014 USD	2014 ₹
Income				
Interest on loan (Note 11 (ii))	448,243	28,015,188	488,688	29,282,185
Dividend income	-	-	8,500,000	509,320,000
	448,243	**28,015,188**	**8,988,688**	**538,602,185**
Expenses				
Secretarial and administration fees	10,603	662,688	12,560	752,595
Accountancy fees	4,500	281,250	8,570	513,514
Audit fees	13,225	826,562	13,225	792,442
Tax fees	3,271	204,438	1,229	73,642
Directors' fees	1,518	94,875	1,522	91,198
Bank charges	1,850	115,625	1,625	97,370
Licence fees	2,095	130,938	2,085	124,933
Legal fees	1,380	86,250	1,380	82,690
Interest expense (Note 11(i))	438,907	27,431,688	476,103	28,528,092
	477,349	**29,834,313**	**518,299**	**31,056,476**
(Loss)/profit before tax	**(29,106)**	**(1,819,125)**	**8,470,389**	**507,545,709**
Income tax expense (Note 10)	-	-	(249,722)	(14,963,342)
(Loss)/ profit for the year	**(29,106)**	**(1,819,125)**	**8,220,667**	**492,582,367**
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**(29,106)**	**(1,819,125)**	**8,220,667**	**492,582,367**

The notes form an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2015

	2015 USD	2015 ₹	2014 USD	2014 ₹
ASSETS				
Non current assets				
Investment in subsidiaries (Note 4)	**222,001,410**	**13,875,088,125**	**222,001,410**	**13,302,324,487**
Current assets				
Receivables (Note 6)	1,561	97,562	1,525	91,378
Loan receivable (Note 5)	-	-	13,000,000	778,960,000
Cash at bank	481,255	30,078,438	507,960	30,436,963
	482,816	**30,176,000**	**13,509,485**	**809,488,341**
Total assets	**222,484,226**	**13,905,264,125**	**235,510,895**	**14,111,812,828**
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital (Note 7)	222,201,774	13,887,610,875	222,201,774	13,314,330,298
Retained earnings	17,009	1,063,063	46,115	2,763,211
Total equity	**222,218,783**	**13,888,673,938**	**222,247,889**	**13,317,093,509**
Current liabilities				
Payables (Note 9)	15,721	982,563	13,284	795,977
Borrowings (Note 8)	-	-	13,000,000	778,960,000
Income tax payable (Note 10)	249,722	15,607,625	249,722	14,963,342
	265,443	**16,590,188**	**13,263,006**	**794,719,319**
Total equity and liabilities	**222,484,226**	**13,905,264,125**	**235,510,895**	**14,111,812,828**

Approved by the Board of Directors and authorised for issue on 22 April 2015 and signed on its behalf by:

Marie-Claude Priscille Koenig } DIRECTORS

Marie Cindhia Véronique Magny-Antoine

The notes form an integral part of these financial statements

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2015

	Stated capital		(Accumulated losses)/ Retained earnings		Total	
	USD	₹	USD	₹	USD	₹
At 01 April 2013	222,201,774	12,063,334,310	(174,552)	(9,476,428)	222,027,222	12,053,857,882
Foreign Translation difference	-	1,250,995,988	-	(982,728)	-	1,250,013,260
Comprehensive income:						
Profit for the year	-	-	8,220,667	492,582,367	8,220,667	492,582,367
Transaction with owners:						
Dividend (Note 12)	-	-	(8,000,000)	(479,360,000)	(8,000,000)	(479,360,000)
At 31 March 2014	222,201,774	13,314,330,298	46,115	2,763,211	222,247,889	13,317,093,509
At 01 April 2014	222,201,774	13,314,330,298	46,115	2,763,211	222,247,889	13,317,093,509
Foreign Translation difference	-	573,280,577	-	118,977	-	573,399,554
Comprehensive income:						
Loss for the year	-	-	(29,106)	(1,819,125)	(29,106)	(1,819,125)
At 31 March 2015	**222,201,774**	**13,887,610,875**	**17,009**	**1,063,063**	**222,218,783**	**13,888,673,938**

The notes form an integral part of these financial statements

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2015

	2015 USD	**2015 ₹**	2014 USD	2014 ₹
Cash flows from operating activities				
(Loss)/profit before tax	(29,106)	(1,819,125)	8,470,389	507,545,709
Adjustments for:				
Dividend income	-	-	(8,500,000)	(509,320,000)
Interest income	(448,243)	(28,015,188)	(488,688)	(29,282,185)
Interest expense	438,907	27,431,688	476,103	28,528,092
Increase in prepayments	(36)	(2,250)	(63)	(3,775)
Increase in accruals	2,437	152,313	1,399	83,828
Net cash used in operating activities	**(36,041)**	**(2,252,563)**	**(40,860)**	**(2,448,331)**
Cash flows from investing activities				
Repayment of loan by subsidiary	13,000,000	812,500,000	-	-
Investment in subsidiary	-	-	(50,000,000)	(2,996,000,000)
Proceeds from capital reduction	-	-	50,000,000	2,996,000,000
Interest received	448,243	28,015,188	488,688	29,282,185
Dividend received	-	-	8,500,000	509,320,000
Net cash generated from investing activities	**13,448,243**	**840,515,188**	**8,988,688**	**538,602,185**
Cash flows from financing activities				
Loan repaid to parent company	(13,000,000)	(812,500,000)	-	-
Interest paid	(438,907)	(27,431,688)	(476,103)	(28,528,092)
Dividend paid	-	-	(8,000,000)	(479,360,000)
Net cash used in financing activities	**(13,438,907)**	**(839,931,688)**	**(8,476,103)**	**(507,888,092)**
Net (decrease)/increase in cash and cash equivalents	(26,705)	(1,669,063)	471,725	28,265,762
Foreign Translation Difference	-	1,310,538	-	204,003
Cash and cash equivalents at beginning of year	507,960	30,436,963	36,235	1,967,198
Cash and cash equivalents at end of year	**481,255**	**30,078,438**	**507,960**	**30,436,963**

The notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2015

1 GENERAL INFORMATION

The Company was incorporated on 30 May 2007 under the Companies Act 2001 as a private company limited by shares and holds a Category 1 Global Business licence under the Financial Services Act 2007. The principal activity of the Company is to invest in companies which own and operate offshore vessels and drilling units. Its registered office is at Abax Corporate Services Ltd, 6th Floor, Tower A, 1 CyberCity, Ebene, Mauritius.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with and in compliance with International Financial Reporting Standards as modified by the exemption from consolidation in the Companies Act 2001 ("IFRS as modified by the Companies Act 2001") for companies holding a Category 1 Global Business Licence. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS as modified by the Companies Act 2001 requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. At 31 March 2015, there were no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

New and amended standards adopted by the Company

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 01 April 2014 and have been adopted by the Company:

Amendments to IFRS 10, IFRS 12, and IAS 27 – Investment entities

These amendments provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under IFRS 10 Consolidated Financial Statements and must be applied retrospectively, subject to certain transition relief. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss. These amendments have no impact on the Company, since it does not qualify as an investment entity under IFRS 10.

Amendments to IAS 32 – Offsetting financial assets and financial liabilities

These amendments clarify the meaning of 'currently has a legally enforceable right to set-off' and criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting and are applied retrospectively. These amendments have no impact on the Company, since it has no offsetting arrangements.

Amendment to IAS 36, Impairment of assets on recoverable amount disclosures

This amendment addresses the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

There are no other IFRS or IFRIC interpretations that are affective for the first time for the financial year beginning 01 April 2014 that would be expected to have a material impact on the Company.

New standards, amendments and interpretations issued but not yet effective for the financial year beginning 1 April 2014 and not early adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 01 April 2014, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Company, except the following set out below:

IFRS 9 – Financial instruments (effective for annual periods beginning on or after 01 January 2018)

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. Issued in November 2009 and October 2010, it replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. 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 statement of comprehensive income, unless this creates an accounting mismatch. The directors are yet to assess IFRS 9's full impact and intend to adopt IFRS 9 no later than the accounting period beginning on or after 01 January 2018. The directors will also consider the impact of the remaining phases of IFRS 9 when completed by the IASB.

IAS 24 – Related party disclosures (for annual periods beginning on or after 01 July 2014)

Amendment to IAS 24 forms part of the annual improvement 2010-2012. The amendment is applied retrospectively and clarifies that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. This amendment will not have any impact on the financial statements of the Company.

IAS 27 – Equity method in separate Financial Statements (effective for annual periods beginning on or after 01 January 2016)

The amendments will allow the entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. Entities already applying and electing to change to the equity method in its separate financial statements will have to apply that change retrospectively. For first-time adopters of IFRS electing to use the equity method in its separate financial statements, they will be required to apply this method from the date of transition to IFRS. The amendments are effective for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments will not have any impact on the Company's financial statements.

There are no other standards and IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

Foreign currency translation

- *Functional and presentation currency*

  Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in United States dollar ("USD") which is the Company's functional and presentation currency. The USD is the currency that most faithfully reflects the underlying transactions, events and conditions that are relevant to the Company.

- *Transactions and balances*

  Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

Current and deferred income tax

The tax expense for the year comprises current and deferred tax. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the country where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax is realised or the deferred income tax liability is settled.

Deferred income tax assets on accumulated tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets against current tax liabilities and where the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balance on a net basis.

Investment in subsidiaries

A subsidiary is an entity that is controlled by another entity. Control is determined when the entity is exposed, or has the rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investment in subsidiaries is shown at cost. Where the carrying amount of the investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the statement of comprehensive income.

On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of comprehensive income. Details of the Company's subsidiaries are shown in note 4.

Consolidated financial statements

The Company owns 100% and 89.30% of the issued share capital of Greatship Global Offshore Services Pte Ltd ('GGOS') and Greatship Global Energy Services Pte Ltd ('GGES') respectively, which are both incorporated in Singapore. The Company itself being a parent is required to prepare consolidated financial statements under International Financial Reporting Standards ("IFRS") 10, "Consolidated Financial Statements". The Company has taken advantage of the exemption provided by the Companies Act 2001 allowing a wholly or virtually owned parent company holding Category 1 Global Business Licence not to present consolidated financial statements. These financial statements are of the Company only and do not consolidate the result of its subsidiaries. Greatship (India) Limited, the parent company, prepares consolidated financial statements under Indian GAAP. The consolidated financial statements are available for public use at the office of the parent company located at Indiabulls Finance Centre, Tower 3, 23rd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400 013, INDIA.

Financial instruments

Financial instruments including loans and receivables are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument. Financial instruments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value.

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

Financial instruments carried on the statement of financial position include loan receivable, cash and cash equivalents, borrowings and payables. The particular recognition methods adopted are disclosed below:

Loans and receivables

Loans and receivables are financial assets with fixed or predeterminable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprises of loan receivable and cash and cash equivalents.

Cash and cash equivalents

Cash comprises cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Payables

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Derecognition of financial assets and liabilities

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amount of its assets to determine whether there is any indication that those assets may be impaired. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss (if any). An impairment is recognised when the carrying amount of an asset exceeds its recoverable amount which is the higher of an asset's net selling price and its value in use. Impairment losses (if any) are recognised as an expense in the statement of comprehensive income.

Impairment of financial assets

The Company assesses at each reporting date whether a financial asset or group of financial assets is impaired.

Assets carried at amortised cost

If there is objective evidence that an impairment loss on assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in the statement of comprehensive income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date. Any subsequent reversal of an impairment loss is recognised in the statement of comprehensive income.

Provisions

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

Revenue recognition

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Company's activities as described below.

Dividend income is recognised when the Company's right to receive payment is established and is recorded gross of any withholding taxes.

Interest income is recognised on accrual basis unless collectability is in doubt.

Expense recognition

Expenses are accounted for in the statement of comprehensive income on the accruals basis.

Share capital

Ordinary shares are classified as equity.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk factors

The board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate measures and controls and to monitor risks and adherence to limits. Risks management policies and systems are reviewed regularly to reflect changes in market conditions and in the Company's activities.

The Company's exposure to the various types of risks associated to its activity and financial instruments is detailed as follows:

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's future cash flows or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Currency risk

Foreign exchange risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in foreign exchange rate. The Company has no significant exposure to foreign exchange risk as it does not have any assets or liabilities which are denominated in foreign currencies.

(ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Company has no exposure to interest rate risk as it has no interest bearing assets and liabilities.

(iii) Price risk

Equity price risk is the risk of unfavourable changes in fair values of equities as the result of changes in the value of individual shares. The Company has no exposure to price risk at year end.

(b) Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. With respect to credit risk arising from financial assets which comprise of cash and cash equivalents, the Company's exposure arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets at the reporting date. Cash transactions are limited to high credit quality financial institutions. There was no concentration of credit risk as at the reporting date.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter financial difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by maintaining adequate cash reserves, through funding from its parent company, to meet its obligations as they fall due. The Company is therefore not exposed to liquidity risk. All financial liabilities mature within one year.

The table below summarises the maturity profile of the Company's financial liabilities at 31 March 2015 based on contractual undiscounted payments:

	Within one year		Total	
2015	**USD**	**₹**	**USD**	**₹**
Trade and other payables	15,721	982,563	15,721	982,563

	Within one year		Total	
2014	**USD**	**₹**	**USD**	**₹**
Borrowings	13,000,000	778,960,000	13,000,000	778,960,000
Trade and other payables	13,284	795,977	13,284	795,977
At 31 March	13,013,284	779,755,977	13,013,284	779,755,977

(d) *Fair Values*

Except where otherwise stated, the carrying amounts of the Company's financial assets and liabilities approximate their fair value.

(e) *Capital management*

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholder and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company manages and adjusts its capital structure in the light of changes in economic conditions. To maintain or adjust its capital structure, the Company may rely on borrowings from its parent company or issue new shares.

4 INVESTMENT IN SUBSIDIARIES

	2015 USD	2015 ₹	2014 USD	2014 ₹
Unquoted at cost :				
At beginning	222,001,410	13,302,324,487	222,001,410	12,052,456,549
Foreign Translation Difference	-	572,763,638	-	1,249,867,938
At end	**222,001,410**	**13,875,088,125**	**222,001,410**	**13,302,324,487**

Details pertaining to the investment in subsidiaries at 31 March 2015 are as follows:

Name	Business activity	Country of incorporation	Effective % holding	2015 Cost USD	2015 Cost ₹	2014 Cost USD	2014 Cost ₹
GGOS	Operate offshore supply vessels	Singapore	100.00%	71,101,378	4,443,836,125	71,101,378	4,260,394,570
GGES	Drilling	Singapore	89.30%	150,900,032	9,431,252,000	150,900,032	9,041,929,917

The directors have reviewed the operations of the above companies and have not identified any indication of impairment. Consequently, no impairment has been recorded during the year.

5 LOAN RECEIVABLE

	2015 USD	2015 ₹	2014 USD	2014 ₹
Loan to subsidiary	-	-	13,000,000	778,960,000

The terms and conditions in respect of the loan receivable from the subsidiary have been disclosed in Note 11.

6 RECEIVABLES

	2015 USD	2015 ₹	2014 USD	2014 ₹
Prepayments	1,561	97,562	1,525	91,378

7 STATED CAPITAL

	2015 Number	2014 Number	2015 USD	2015 ₹	2014 USD	2014 ₹
Issued capital						
Ordinary shares of no par value issued and fully paid						
At beginning	222,201,774	222,201,774	222,201,774	13,314,330,298	222,201,774	12,063,334,310
Foreign translation difference				573,280,577		1,250,995,988
At end	222,201,774	222,201,774	222,201,774	13,887,610,875	222,201,774	13,314,330,298

8 BORROWINGS

	2015 USD	2015 ₹	2014 USD	2014 ₹
Loan from parent company	-	-	13,000,000	778,960,000

The terms and conditions in respect of the loan from the parent company have been disclosed in Note 11.

9 PAYABLES

	2015 USD	2015 ₹	2014 USD	2014 ₹
Accruals	15,721	982,563	13,284	795,977

10 INCOME TAX

The Company is subject to income tax in Mauritius at the rate of 15%. However, the Company is entitled to a tax credit equivalent to the higher of the actual foreign tax suffered and 80% of the Mauritius tax payable in respect of its foreign source income, thereby giving an effective tax rate to 3%. Capital gains of the Company are exempt from tax in Mauritius.

The foregoing is based on current interpretation and practice and is subject to any future changes in the Mauritian tax laws.

As at 31 March 2015, the Company had tax losses of USD 27,326 (INR 1,707,875) and is therefore not liable to income tax (2014: chargeable income of USD 8,324,076 (INR 498,778,634) mainly on the dividend income of USD 8,500,000 (INR 509,320,000) received from GGOS). The tax loss is available for the offset against taxable profit of the Company up to the year ending 31 March 2020.

Tax reconciliation

A reconciliation between the accounting (loss)/profit as adjusted for tax purposes and the tax charge is as follows:

	2015 USD	2015 ₹	2014 USD	2014 ₹
(Loss)/profit before taxation	(29,106)	1,819,125	8,470,389	507,545,709
Tax @ 15%	(4,366)	(272,875)	1,270,558	76,131,835
Non allowable expenses	267	16,687	207	12,404
Utilised tax losses	-	-	(22,155)	(1,327,528)
Unutilised tax loss	4,099	256,188	-	-
Foreign tax credit	-	-	(998,888)	(59,853,369)
Income tax charge	**-**	**-**	**249,722**	**14,963,342**

A reconciliation between the opening and closing tax liability can be found below:

	2015 USD	2015 ₹	2014 USD	2014 ₹
At start	249,722	14,963,342	-	-
Foreign Translation difference	-	644,283	-	-
Charge for the year	-	-	249,722	14,963,342
At end	**249,722**	**15,607,625**	**249,722**	**14,963,342**

The tax liability represents a provision made on tax arising on the dividend received in financial year 2014. As of 31 March 2015, the Company is still in the process of analysing the taxability and possibility of using the foreign tax credit on the same. Since no conclusion has been reached as at date, the provision has been maintained.

11 RELATED PARTY DISCLOSURES

During the year under review, the Company transacted with related parties. Details of the nature, volume of transactions and balances with the related parties are as follows:

	2015 USD	2015 ₹	2014 USD	2014 ₹
(i) Amount due to parent company:				
Greatship (India) Limited:				
At start	13,000,000	778,960,000	13,000,000	705,770,000
Interest expense	438,907	27,431,688	476,103	28,528,092
Repayment of loan and interest	(13, 438,907)	(839,931,688)	(476,103)	(28,528,092)
Foreign Translation Difference	-	33,540,000	-	73,190,000
At end	-	-	13,000,000	778,960,000

The loan was unsecured and repayable by instalments of 25% each year commencing three years after the first drawdown (22 February 2011) with early repayments possible. As of February 2014, the company has repaid USD 58,500,000 (INR 3,505,320,000) out of USD 71,500,000 (INR 4,284,280,000). Following the company's request in February 2014, the parent company agreed to defer the repayment of the remaining USD 13,000,000 (INR 812,500,000) in two equal instalments repayable in April 2015 and April 2016 respectively. On 17 March 2015, the company accepted the full repayment of the loan advance to its subsidiary and has consequently, exercised the put option available as per the terms of the loan and repaid the outstanding amount accordingly. The loan payable carried interest at LIBOR plus 2.9% per annum and interest payable annually.

	2015 USD	2015 ₹	2014 USD	2014 ₹
(ii) Amount receivable from subsidiary:				
Greatship Global Energy Services Pte Ltd:				
At start	13,000,000	779,090,000	13,000,000	705,770,000
Loan repaid during the year	(13,000,000)	(812,500,000)	-	
Interest income	448,243	28,015,188	488,688	29,282,185
Interest received during the year	(448,243)	(28,015,188)	(488,688)	(29,282,185)
Foreign Translation Difference	-	33,410,000	-	73,320,000
At end	**-**	**-**	**13,000,000**	**779,090,000**

The loans receivable from the above related parties was unsecured was payable by instalments of 25% each year commencing three years after the first drawdown with early repayments possible. The Company has paid USD 58,500,000 (INR 3,505,320,000) out of total loan advanced of USD 71,500,000 (INR 4,284,280,000). As of February 2014, the Company has deferred the repayment schedule on request of GGES, by modifying the terms of the loan and replacing the existing repayment terms with the new repayment terms, whereby USD 6,500,000 (INR 406,250,000) shall be repaid by the last week of April 2015 and the remaining balance of USD 6,500,000 (INR 406,250,000) by the last week of April 2016. On 17 March 2015, the full loan has been prepaid by GGES. Loan receivable carried interest at LIBOR plus 3% per annum and interest was payable annually.

	2015 USD	**2015 ₹**	2014 USD	2014 ₹
(iii) Remuneration paid to key management personnel:				
Directors' fees	1,518	94,875	1,522	91,198

12 DIVIDEND

During the year under review, no dividend was declared by the Company (2014: USD 8,000,000 (INR 479,360,000) representing USD 0.036 per share (INR 2.16).

	2015 USD	**2015 ₹**	2014 USD	2014 ₹
Ordinary shares	-	-	8,000,000	479,360,000

13 PARENT AND ULTIMATE PARENT

The directors consider Greatship (India) Limited and The Great Eastern Shipping Co Ltd, incorporated in India, as the Company's parent and ultimate parent respectively.

GREATSHIP GLOBAL OFFSHORE SERVICES PTE. LTD.

A Subsidiary Company

DIRECTORS

Alok Mahajan, Managing Director

Naware Pradyumna Raghunath

Jaya Prakash

REGISTERED OFFICE

15 Hoe Chiang Road
Tower Fifteen #06-03
Singapore 089316

REGISTRATION NUMBER

200708009M

INDEPENDENT AUDITORS

Shanker Iyer & Co.
(Resigned on January 01, 2015)
137 Telok Ayer Street #04-07
Singapore 068602

JBS Practice PAC
(Appointed w.e.f January 01, 2015)
137 Telok Ayer Street #04-07
Singapore 068602

COMPANY SECRETARY

Terence Teng Terk Soon

DIRECTORS' REPORT

The directors present their report to the member together with the audited financial statements of Greatship Global Offshore Services Pte Ltd (the "company") for the financial year ended 31 March 2015.

DIRECTORS

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

Alok Mahajan – Managing Director

Naware Pradyumna Raghunath

Jaya Prakash

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 is 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' INTEREST 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 holding office at the end of the financial year had any interest in the share capital of the company or any related corporations except as detailed below:

	No. of ordinary shares	
	As at 01.04.2014	As at 31.03.2015
The Great Eastern Shipping Company Limited (Ultimate holding company)		
Alok Mahajan	732	732
Naware Pradyumna Raghunath	2,952	2,952

Mr. Alok Mahajan and Mr. Naware Pradyumna Raghunath have been granted Employee Stock Options by Greatship (India) Limited (Intermediate Holding Company).

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.

DIRECTORS' CONTRACTUAL BENEFITS

Since the end of previous financial year, no director of the company has received or become entitled to receive a benefit by reason of a contract made by the company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest except for the director's remuneration as disclosed in the financial statements.

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

Messrs Shanker Iyer & Co., Chartered Accountants, Singapore, have resigned as auditors of the company with effect from January 01, 2015. Messrs JBS Practice PAC, Public Accountants and Chartered Accountants, Singapore, have been appointed as the auditors of the company with effect from January 01, 2015.

The independent auditor, Messrs JBS Practice PAC., Chartered Accountants, Singapore, who hold office up to the conclusion of the ensuing Annual General Meeting, have expressed their willingness to continue in office and accept re-appointment as the Auditors of the company until the next Annual General Meeting.

On behalf of the Board

Alok Mahajan
Managing Director

Naware Pradyumna Raghunath
Director

20 April 2015

STATEMENT BY DIRECTORS

In the opinion of the directors,

(a) the accompanying financial statements of the company are drawn up so as to give a true and fair view of the state of affairs of the company as at 31 March 2015 and of the results, changes in equity and cash flows of the company for the financial year then ended; and

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

The board of directors authorised these financial statements for issue on 20 April 2015.

On behalf of the Board

Alok Mahajan
Managing Director

Naware Pradyumna Raghunath
Director

20 April 2015

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF GREATSHIP GLOBAL OFFSHORE SERVICES PTE.LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of GREATSHIP GLOBAL OFFSHORE SERVICES PTE. LTD. (the "company") as set out on pages 7 to 51, which comprise the statement of financial position of the company as at 31 March 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements of the company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the company as at 31 March 2015 and of its results, and changes in equity and cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

JBS PRACTICE PAC
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS

Singapore
20 April 2015

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2015

	Note	2015 US $	2015 ₹	2014 US $	2014 ₹
ASSETS					
Current assets					
Cash and cash equivalents	4	46,180,852	2,886,303,250	27,994,992	1,677,459,921
Trade receivables	5	4,619,627	288,726,688	6,043,549	362,129,456
Other receivables	6	207,584	12,974,000	151,403	9,072,068
Inventories	7	154,711	9,669,438	344,373	20,634,830
Prepayments		105,703	6,606,438	103,932	6,227,605
		51,268,477	**3,204,279,814**	**34,638,249**	**2,075,523,880**
Non-current assets					
Property, plant and equipment	8	104,856,690	6,553,543,125	111,341,872	6,671,604,970
Investment in Subsidiary	9	1	63	-	-
Other receivables	6	47,942	2,996,375	47,942	2,872,685
		104,904,633	**6,556,539,563**	**111,389,814**	**6,674,477,655**
Total assets		**156,173,110**	**9,760,819,377**	**146,028,063**	**8,750,001,535**
LIABILITIES					
Current liabilities					
Trade payables	10	1,724,697	107,793,563	2,224,158	133,271,547
Other payables	11	1,627,957	101,747,313	1,444,240	86,538,861
Derivative financial instrument payable	12	874,602	54,662,625	1,390,747	83,333,560
Bank loans	13	7,813,867	488,366,688	7,813,867	468,206,911
Income tax payable		47,962	2,997,625	17,667	1,058,607
		12,089,085	**755,567,814**	**12,890,679**	**772,409,486**
Non-current liability					
Bank loans	13	35,694,400	2,230,900,000	43,508,267	2,607,015,359
Other payables	11	92,061	5,753,813	80,099	4,799,532
		35,786,461	**2,236,653,813**	**43,588,366**	**2,611,814,891**
Total liabilities		**47,875,546**	**2,992,221,627**	**56,479,045**	**3,384,224,377**
NET ASSETS		**108,297,564**	**6,768,597,750**	**89,549,018**	**5,365,777,158**
SHAREHOLDER'S EQUITY					
Share capital	14	71,060,224	4,441,264,000	71,060,224	4,257,928,622
Reserves	15	37,237,340	2,327,333,750	18,488,794	1,107,848,536
TOTAL EQUITY		**108,297,564**	**6,768,597,750**	**89,549,018**	**5,365,777,158**

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 2015

	Note	2015 US $	2015 ₹	2014 US $	2014 ₹
REVENUE					
Charter hire income		39,988,491	2,499,280,688	36,912,573	2,211,801,374
Other income	16	4,252,187	265,761,688	1,237,266	74,136,979
Total revenue		**44,240,678**	**2,765,042,376**	**38,149,839**	**2,285,938,353**
COSTS AND EXPENSES					
Charter hire expenses	17	13,788,757	861,797,313	10,699,431	641,109,906
Employee benefit expenses	18	2,650,544	165,659,000	2,571,670	154,094,466
Depreciation of property, plant and equipment	8	6,485,200	405,325,000	8,104,819	485,640,754
Other operating expenses	19	990,608	61,913,000	3,505,367	210,041,591
Finance costs	20	1,566,777	97,923,563	5,039,271	301,953,118
Loss on disposal of investment in subsidiary		-		38,598	2,312,792
Total costs and expenses		**25,481,886**	**1,592,617,876**	**29,959,156**	**1,795,152,628**
Profit before income tax		18,758,792	1,172,424,500	8,190,683	490,785,725
Income tax expense	21	(306,865)	(19,179,063)	(246,467)	(14,768,303)
Net income		**18,451,927**	**1,153,245,437**	**7,944,216**	**476,017,423**
Other comprehensive Income:					
Item that may be reclassified subsequently to Profit or Loss					
De-recognition of fair value profit arising from forward currency contacts and interest rate swaps relating to cash flow hedge		743,333	46,458,313	2,120,119	127,037,530
Fair value profit arising from forward currency contacts and interest rate swaps transferred to profit or loss		-	-	997,894	59,793,808
Fair value loss arising from forward currency contracts		(446,714)	(27,919,625)	(743,333)	(44,540,513)
Other comprehensive Income for the year, net of tax		**296,619**	**18,538,688**	**2,374,680**	**142,290,825**
Total comprehensive income for the year		**18,748,546**	**1,171,784,125**	**10,318,896**	**618,308,248**

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 2015

	Note	Share capital		Retained profits		Hedging reserve		Total	
		US $	₹	US $	₹	US $	₹	US $	₹
2015									
Balance as at 1 April 2014		71,060,224	4,257,928,622	19,232,127	1,152,389,050	(743,333)	(44,540,513)	89,549,018	5,365,777,159
Net income for the year		-	-	18,451,927	1,153,245,437	-	-	18,451,927	1,153,245,437
Exchange re-alignment		-	183,335,378	-	49,618,888	-	(1,917,800)	-	231,036,466
Other comprehensive income for the year, net of tax:									
- De-recognition of fair value gain arising forward currency contracts and interest rate swaps relating to cash flow hedge	15	-	-	-	-	743,333	46,458,313	743,333	46,458,313
- Fair value loss arising forward currency contracts	15	-	-	-	-	(446,714)	(27,919,625)	(446,714)	(27,919,625)
Balance as at 31 March 2015		**71,060,224**	**4,441,264,000**	**37,684,054**	**2,355,253,375**	**(446,714)**	**(27,919,625)**	**108,297,564**	**6,768,597,750**

	Note	Share capital		Retained profits		Hedging reserve		Total	
		US $	₹	US $	₹	US $	₹	US $	₹
2014									
Balance as at 1 April 2013		121,060,224	6,572,359,561	19,787,911	1,074,285,688	(3,118,013)	(169,276,926)	137,730,122	7,477,368,323
Reduction of share capital	14	(50,000,000)	(2,996,000,000)	-	-	-	-	(50,000,000)	(2,996,000,000)
Net income for the year		-	-	7,944,216	476,017,423	-	-	7,944,216	476,017,423
Dividends paid	22	-	-	(8,500,000)	(509,320,000)	-	-	(8,500,000)	(509,320,000)
Exchange re-alignment		-	681,569,061	-	111,405,939	-	(17,554,412)	-	775,420,588
Other comprehensive loss for the year, net of tax:									
- De-recognition of fair value gain arising forward currency contracts and interest rate swaps relating to cash flow hedge	15	-	-	-	-	2,120,119	127,037,530	2,120,119	127,037,530
- Fair value gain arising forward currency contracts and interest rate swaps transferred to profit or loss	15	-	-	-	-	997,894	59,793,808	997,894	59,793,808
- Fair value loss arising forward currency contracts	15	-	-	-	-	(743,333)	(44,540,513)	(743,333)	(44,540,513)
Balance as at 31 March 2014		71,060,224	4,257,928,622	19,232,127	1,152,389,050	(743,333)	(44,540,513)	89,549,018	5,365,777,159

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 2015

	Note	2015 US $	2015 ₹	2014 US $	2014 ₹
Cash Flows From Operating Activities					
Profit before income tax		18,758,792	1,172,424,500	8,190,683	490,785,725
Adjustments for:					
Depreciation of property, plant and equipment	8	6,485,200	405,325,000	8,104,819	485,640,754
Loss on disposal of investment in subsidiary		-	-	38,598	2,312,792
Gain on disposal of Equipment		(3,600,000)	(225,000,000)	-	-
Loss/(Gain) on disposal of motor vessels and Computers		-	-	2,562,575	153,549,494
Interest income		(274,750)	(17,171,875)	(839,084)	(50,277,913)
Finance costs	20	1,566,777	97,923,563	5,039,271	301,953,118
Warranty Claims deduction from yard payments		-	-	(289,500)	(17,346,840)
Fair value gain on derivative financial instruments		(219,526)	(13,720,375)		
Provision for doubtful debts		430,835	26,927,188	-	-
Unrealised exchange gain		24,004	1,500,250	(15,167)	(908,807)
Cash flows from operations before changes in working capital		**23,171,332**	**1,448,208,250**	**22,792,195**	**1,365,708,323**
Working capital changes, excluding changes relating to cash:					
Trade receivables		993,087	62,067,938	828,197	49,625,564
Trade payables		(499,461)	(31,216,313)	(395,201)	(23,680,444)
Prepayment		(1,771)	(110,688)	49,740	2,980,421
Inventories		189,662	11,853,875	(14,462)	(866,563)
Other receivables		5,658	353,625	21,900	1,312,248
Other payables		408,330	25,520,625	(1,873,181)	(112,241,006)
Cash generated from operations		**24,266,837**	**1,516,677,313**	**21,409,188**	**1,282,838,543**
Interest received		212,911	13,306,938	942,708	56,487,063
Finance costs paid		(1,579,428)	(98,714,250)	(3,878,870)	(232,421,890)
Income tax paid		(276,568)	(17,285,500)	(332,904)	(19,947,608)
Net cash generated from operating activities		**22,623,752**	**1,413,984,500**	**18,140,122**	**1,086,956,108**
Cash Flows From Investing Activities					
Purchase of property, plant and equipment		(200,020)	(12,501,250)	(1,588,910)	(95,207,487)
Proceeds from disposal of motor vessel		-	-	33,000,000	1,977,360,000
Proceeds from sale of property, plant and equipment		3,600,000	225,000,000	300,000	17,976,000
Purchase of investments		(1)	(63)	364,377	21,833,470
Repayment of loans by a related company		-	-	20,000,000	1,198,400,000
Redemption of Fixed Deposits		-	-	15,417,000	923,786,640
Net cash generated from investing activities		**3,399,979**	**212,498,687**	**67,492,467**	**4,044,148,623**
Cash Flows From Financing Activities					
Reduction of share capital		-	-	(50,000,000)	(2,996,000,000)
Repayment of bank loans		(7,813,867)	(488,366,688)	(48,513,867)	(2,906,950,911)
Dividends paid	22	-	-	(8,500,000)	(509,320,000)
Net cash used in financing activities		**(7,813,867)**	**(488,366,688)**	**(107,013,867)**	**(6,412,270,911)**
Net increase / (decrease) in cash and cash equivalents		18,209,864	1,138,116,500	(21,381,278)	(1,281,166,180)
Currency translation adjustment relating to cash and cash equivalents		(24,004)	(1,500,250)	15,169	908,929
Foreign currency translation		-	72,227,079	-	277,902,999
Cash and cash equivalents at the beginning of the year		27,994,992	1,677,459,921	49,361,101	2,679,814,173
Cash and cash equivalents at the end of the year	**4**	**46,180,852**	**2,886,303,250**	**27,994,992**	**1,677,459,921**

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 2015

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

1. GENERAL INFORMATION

Greatship Global Offshore Services Pte. Ltd. (Company Registration No. 200708009M) is domiciled in Singapore with its registered office at 15 Hoe Chiang Road, Tower Fifteen #06-03, Singapore 089316.

The company is providing offshore oilfield services with the principal activity of owning and operating offshore supply vessels. There have been no significant changes in the nature of these activities during the financial year.

The principal activities of the subsidiary are set out in Note 9 to the financial statements.

The financial statements of the company as at 31 March 2015 and for the year then ended were authorised and approved by the Board of Directors for issuance on 20 April 2015.

2. SIGNIFICANT ACCOUNTING POLICIES

a) *Basis of preparation*

The audited financial statements are prepared in accordance with the laws of Singapore, the country of incorporation, do not include the Indian rupee equivalent figures, which have been arrived at by applying the year end interbank exchange rate approximating to US$1 = Rs62.50 (2014: US$1 = Rs59.92) 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.

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.

These financial statements are separate financial statements of Greatship Global Offshore Services Pte Ltd. The Company is exempted from the preparation of consolidated financial statements as the Company is a wholly owned subsidiary of Greatship Global Holdings Ltd, which is the wholly owned subsidiary of Greatship (India) Limited, a company incorporated in India which produces consolidated financial statements available for public use. The registered office of Greatship (India) Limited is at Indiabulls Finance Centre, Tower 3, 23rd Floor Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013, India.

b) *Business combination*

Business combination involving entities or businesses under common control is a business combination in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

Greatship Subsea Solutions Singapore Pte Ltd and Greatship Global Offshore Management Services Pte Ltd, which were wholly owned subsidiaries of the company, were amalgamated with the company with effect from 31 December 2013. Consequently, merger accounting was used last year in combining the financial statements of the subsidiaries with the financial statements of the company. The effective date of the merger for accounting purposes are the dates of incorporation of the subsidiaries.

Under the merger accounting, the assets, liabilities, revenue, expenses and cash flows of all the entities are combined. This manner of presentation reflects the economic substance of the combining entities, which were under common control throughout the relevant period, as a single economic enterprise.

c) *Currency translation*

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

In preparing the financial statements of the individual entity, monetary assets and liabilities in foreign currencies are translated into the functional currency 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 profit or loss for the financial year. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in 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.

d) Cash and cash equivalents

Cash and cash equivalents include cash and bank balances, call deposit and fixed deposits, which are subject to an insignificant risk of change in value. For the purpose of presentation in the consolidated statement of cash flows, the cash and cash equivalents is net of short term fixed deposit collateralised for bank guarantee.

e) Derivative financial instruments and hedging activities

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

The company documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The company also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in fair value or cash flows of the hedged items.

The carrying amount of a derivative designated as a hedge is presented as a current asset or liability in the financial statements. The fair value of a trading derivative is presented as a current asset or liability.

Cash flow hedge - currency forwards

The fair value changes on the effective portion of the currency forwards designated as cash flow hedges are recognised in the hedging reserve and transferred to either the cost of a hedged non-monetary asset upon acquisition or profit or loss when the hedged forecast transactions are recognised.

The fair value changes on the ineffective portion are recognised immediately in profit or loss. When a forecasted transaction is no longer expected to occur, the gains and losses that were previously recognised in the hedging reserve are transferred to profit or loss immediately.

Cash flow hedge – interest rate swaps

The company has entered into interest rate swaps that are cash flow hedges for the company’s exposure to the interest rate on its borrowings. These contracts entitle the company to receive interest at floating rates on notional principal amounts and oblige the company to pay interest at fixed rates on the same notional principal amounts, thus allowing the company to raise borrowings at floating rates and swap them into fixed rate.

The fair value changes on the ineffective portion are recognised immediately in profit or loss. When a forecasted transaction is no longer expected to occur, the gains and losses that were previously recognised in the hedging reserve are transferred to profit or loss immediately.

f) Financial instruments

Financial assets and financial liabilities are recognised on the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument.

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.

It exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period. Income is recognised on an effective interest rate basis for debt instruments.

g) Financial assets

(i) Classification

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

Loans and receivables

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

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on transaction-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 profit or loss. Any amount in the fair value reserve relating to that asset is transferred to profit or loss.

(iii) Initial measurement

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

(iv) Subsequent measurement

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

(v) 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 profit or loss.

The allowance for impairment loss account 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 amortised cost had no impairment been recognised in prior periods.

h) Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories comprises all cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses. Cost is ascertained on first-in, first-out basis for fuel oil. Stores and spares (other than fuel oil) delivered on board of the vessels are charged to profit or loss.

I) Property, plant and equipment

(i) Measurement

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Components of costs

The cost of an item of property, 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.

Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset and any fair value gains or losses on qualifying cash flow hedges of property, plant and equipment that are transferred from the hedging reserve.

(iii) Depreciation

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

Computers	3 - 5 years
Office equipment, furniture, fixture and renovation	1 - 5 years
Motor vessels	20 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at the end of each reporting period.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, if there is no certainty that the lessee will obtain ownership by the end of the lease term, the assets shall be fully depreciated over the shorter of the lease term and its useful life.

(iv) Subsequent expenditure

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

(v) Disposals

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

j) Investments in subsidiaries

Unquoted equity investments in subsidiaries are carried at cost less accumulated impairment losses in the company's statement of financial position. On disposal of investment in subsidiary, the difference between the disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

k) Impairment of non-financial assets

Property, plant and equipment

Investments in subsidiaries

Property, plant and equipment and investments in subsidiaries 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 units ("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 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 profit or loss.

l) Capital project in progress

Capital project in progress is stated at cost. Expenditure relating to the construction of a vessel is capitalised when incurred up to the completion of construction. No depreciation is provided on capital project in progress.

m) Trade and other payables

Trade and other payables are initially measured at fair value, and subsequently measured 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.

n) Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost.

Borrowing costs accrued to finance the building of motor vessels are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are taken to profit or loss over the period of borrowing using the effective interest method.

o) Fair value estimation of financial assets and liabilities

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

The fair values of currency forwards are determined using actively quoted forward exchange rates. The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows discounted at actively quoted interest rates.

p) 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 profit or loss as finance expense.

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

q) Income tax

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 except when it affects neither the taxable profit nor the accounting profit at the time of the transaction.

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 end of the reporting period; and

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

Current and deferred income taxes are recognised as income or expense in profit or loss except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

Foreign tax is recognised in profit or loss on an accrual basis.

r) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and sales related taxes.

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) Charter income is recognised on accrual basis over the period of the agreement.

(ii) Interest income is recognised using the effective interest rate.

s) Employee benefits

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

Defined ContributionPlans

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. An accrual is made of the estimated liability for leave as a result of services rendered by employees up to the end of the reporting period.

t) 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.

u) Leases

Operating lease

Company is the lessor

Assets leased out under operating leases are included in property, plant and equipment and are stated at cost less depreciated amounts and impairment loss (if any). Operating lease income is recognised on a straight-line basis over the lease term.

Contingent rents are recognised as income in profit or loss when earned.

Company is the lessee

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 lessors) are recognised in profit or loss on a straight-line basis over the period of the lease.

Contingent rents are recognised as an expense in profit or loss when incurred.

v) Government grants

Cash grants received from the government in relation to Productivity and Innovation Credit ("PIC") are recognised as income when there is a reasonable assurance that the grant will be received.

w) 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 control or joint control over the company;
- (c) Has significant influence over the company; or
- (d) 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).

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) Depreciation of property, plant and equipment

The company depreciates the property, plant and equipment, using the straight-line method, over their estimated useful lives after taking into account of their estimated residual values. The estimated useful life reflects management's estimate of the periods that the company intends to derive future economic benefits from the use of the company's property, plant and equipment.

Motor vessels are depreciated on a straight-line basis over their estimated useful lives so as to write-down the cost to the estimated residual values at the end of their useful lives. These estimates regarding the useful lives (20 years) and residual values are made by the company based on past experience and industry trends. The useful lives and residual values are reviewed on an annual basis. Changes in the expected level of usage could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

The residual values reflect management's estimated amount that the company would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, as if the asset were already of the age and in the condition expected at the end of its useful life. The carrying amounts of the company's property, plant and equipment as at the end of the reporting period were disclosed in Note 8 to the financial statements.

(ii) Income taxes

Significant judgments are involved in determining the company's provision for income taxes. 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.

(iii) Impairment of loans and receivables

Management reviews its loans and receivables for objective evidence of impairment at 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 company's loans and receivables as at the end of the reporting period were disclosed in Note 5 and 6 to the financial statements.

(iv) Impairment of non-financial assets

Property, plant and equipment

Investment in subsidiaries

Property, plant and equipment are tested for impairment when there is objective evidence or indication that these assets may be impaired.

The company determines an asset's recoverable amount based on the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use. When value in use calculation is undertaken, management estimates the expected future cash flows from the asset or cash-generating unit by applying a suitable discount rate to calculate the present value of those cash flows. When fair value less costs to sell is used, management engages the services of professional valuers to determine the fair values using valuation techniques which involve the use of estimates and assumptions which are reflective of current market conditions.

The carrying amount of the company's property, plant and equipment at the end of the reporting period is disclosed in Note 8 to the financial statements.

4. CASH AND CASH EQUIVALENTS

	2015 US $	**2015 ₹**	2014 US $	2014 ₹
Cash at bank	21,177,899	1,323,618,688	7,988,434	478,666,965
Cash on hand	2,953	184,563	6,558	392,956
Short-term fixed deposits	25,000,000	1,562,500,000	20,000,000	1,198,400,000
	46,180,852	**2,886,303,251**	**27,994,992**	**1,677,459,921**

At the end of the reporting period, the maturity of short-term deposits is 3 to 6 months (2014: less than 3 months) from value date and the interest rate ranging from 0.9% to 1.6% (2014: 0.9% to 1.5%) per annum.

The carrying amounts of cash and cash equivalents approximate their fair values and are denominated in the following currencies:

	2015 US $	**2015 ₹**	2014 US $	2014 ₹
Singapore dollar	523,130	32,695,625	293,256	17,571,900
United States dollar	45,657,722	2,853,607,625	27,701,736	1,659,888,021
	46,180,852	**2,886,303,250**	**27,994,992**	**1,677,459,921**

5. TRADE RECEIVABLES

	2015 US $	2015 ₹	2014 US $	2014 ₹
Third parties	5,044,722	315,295,125	6,026,675	361,118,366
GST recoverable	5,740	358,750	16,874	1,011,090
Less: Allowance for impairment of trade receivables	(430,835)	(26,927,187)	-	-
	4,619,627	**288,726,688**	**6,043,549**	**362,129,456**

	2015 US $	2015 ₹	2014 US $	2014 ₹
Allowance for impairment of trade receivables				
Balance as at the beginning of the year	-	-	-	-
Current year allowance	430,835	26,927,187	-	-
Balance as at the beginning of the year	**430,835**	**26,927,187**	**-**	**-**

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

The carrying amounts of trade receivables approximate their fair values and are denominated in the following currencies:

	2015 US $	2015 ₹	2014 US $	2014 ₹
Singapore dollar	5,740	358,750	16,874	1,011,090
United States dollar	4,613,887	288,367,938	6,026,675	361,118,366
	4,619,627	**288,726,688**	**6,043,549**	**362,129,456**

6. OTHER RECEIVABLES

	2015 US $	2015 ₹	2014 US $	2014 ₹
Current				
Related company	58,258	3,641,125	60,915	3,650,027
Refundable deposits	-	-	20,000	1,198,400
Interest receivable	108,104	6,756,500	46,265	2,772,199
Other debtors	41,222	2,576,375	24,223	1,451,442
	207,584	**12,974,000**	**151,403**	**9,072,068**
Non-current				
Refundable deposits	47,942	2,996,375	47,942	2,872,685
	255,526	**15,970,375**	**199,345**	**11,974,753**

The amounts owing by related company is unsecured, non-trade in nature, interest-free and repayable within the next twelve months.

The carrying amounts of other receivables approximate their fair values and are denominated in the following currencies:

	2015 US $	2015 ₹	2014 US $	2014 ₹
Sterling Pound	1,564	97,750	-	-
Euro	1,315	82,187	-	-
United Arab Dirhams	-	-	10,387	622,389
Singapore dollar	56,205	3,512,813	51,850	3,106,852
United States dollar	196,442	12,277,625	137,108	8,215,512
	255,526	**15,970,375**	**199,345**	**11,944,753**

7. INVENTORIES

	2015 US $	2015 ₹	2014 US $	2014 ₹
Inventories, at cost	**154,711**	**9,669,438**	**344,373**	**20,634,830**

The cost of inventories recognised as an expense and included in the "charter hire expenses" in profit or loss amounts to US$189,662 (Rs 11,853,875).

8. PROPERTY, PLANT AND EQUIPMENT

	Computer		Office equipment, furniture fixture and renovation		Motor vessels		Total	
	US $	₹	US $	₹	US $	₹	US $	₹
2015								
Cost								
At 1 April 2014	51,486	3,085,041	131,749	7,894,400	135,038,483	8,091,505,901	135,221,718	8,102,485,342
Additions	-	-	-	-	18	1,125	18	1,125
Exchange re-alignment	-	132,834	-	339,912	-	348,399,286	-	348,872,032
At 31 March 2015	**51,486**	**3,217,875**	**131,749**	**8,234,312**	**135,038,501**	**8,439,906,312**	**135,221,736**	**8,451,358,499**
Accumulated depreciation								
At 1 April 2014	38,321	2,296,194	130,723	7,832,922	23,710,802	1,420,751,256	23,879,846	1,430,880,372
Charge for the year	6,743	421,437	1,026	64,125	6,477,431	404,839,438	6,485,200	405,325,000
Exchange re-alignment	-	98,869	-	337,265	-	61,173,868	-	61,610,002
At 31 March 2015	**45,064**	**2,816,500**	**131,749**	**8,234,312**	**30,188,233**	**1,886,764,562**	**30,365,046**	**1,897,815,374**
Carrying amount								
At 31 March 2015	**6,422**	**401,375**	**-**	**-**	**104,850,268**	**6,553,141,750**	**104,856,690**	**6,553,543,125**

	Computer		Office equipment, furniture fixture and renovation		Motor vessels		Total	
	US $	₹	US $	₹	US $	₹	US $	₹
2014								
Cost								
At 1 April 2013	55,292	3,001,802	131,749	7,152,653	175,495,093	9,527,628,599	175,682,134	9,537,783,054
Additions	16,991	1,018,101	-	-	67,206	4,026,984	84,197	5,045,084
Reclassified to non-current asset held for sale	-	-	-	-	(801,920)	(48,051,046)	(801,920)	(48,051,046)
Disposal	(20,797)	(1,246,156)	-	-	(39,721,896)	(2,380,136,008)	(39,742,693)	(2,381,382,165)
Exchange re-alignment	-	312,294	-	741,747	-	988,037,372	-	989,090,415
At 31 March 2014	**51,486**	**3,085,041**	**131,749**	**7,894,400**	**135,038,483**	**8,091,505,901**	**135,221,718**	**8,102,485,342**

	Computer		Office equipment, furniture fixture and renovation		Motor vessels		Total	
	US $	₹	US $	₹	US $	₹	US $	₹
Accumulated depreciation								
At 1 April 2013	41,843	2,271,656	118,742	6,446,449	19,200,400	1,042,389,716	19,360,985	1,051,107,821
Charge for the year	12,218	732,103	11,981	717,902	8,080,620	484,190,750	8,104,819	485,640,754
Disposal	(15,740)	(943,141)	-	-	(3,570,218)	(213,927,463)	(3,585,958)	(214,870,603)
Exchange re-alignment	-	235,576	-	668,571	-	108,098,253	-	109,002,400
At 31 March 2014	**38,321**	**2,296,194**	**130,723**	**7,832,922**	**23,710,802**	**1,420,751,256**	**23,879,846**	**1,430,880,372**
Impairment loss								
At 1 April 2013	-	-	-	-	1,096,080	59,506,183	1,096,080	59,506,183
Disposal	-	-	-	-	(294,160)	(17,626,067)	(294,160)	(17,626,067)
Exchange re-alignment	-	-	-	-	-	6,170,930	-	6,170,930
Reclassified to non-current asset held for sale	-	-	-	-	(801,920)	(48,051,046)	(801,920)	(48,051,046)
At 31 March 2014	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Carrying amount								
At 31 March 2014	**13,165**	**788,847**	**1,026**	**61,478**	**111,327,681**	**6,670,754,645**	**111,341,872**	**6,671,604,970**

Motor vessels included in property, plant and equipment of the companywith a net book value of US$ 81,562,025 (Rs 5,097,626,563)[2014: US$86,786,859(Rs 5,200,268,591)] are mortgaged in favour of banks or financial institutions for loans as disclosed in Note 13 to the financial statements.

9. INVESTMENT IN SUBSIDIARY

	2015 US $	**2015 ₹**	2014 US $	2014 ₹
Unquoted equity shares – at cost				
Acquisition during the financial period	1	63	-	-
Balance at end of financial year	1	63	-	-

Name of company	Country of incorporation	Principal activities	Percentage of equity held	
			2015	2014
GGOS Labuan Ltd.	Malaysia	Offshore vessel owning and operating	**100%**	-

10. TRADE PAYABLES

	2015 US $	**2015 ₹**	2014 US $	2014 ₹
Third parties	**1,724,697**	**107,793,563**	**2,224,158**	**133,271,547**

Trade payables are recognised at their original invoiced amounts which represent their fair values on initial recognition. 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 carrying amounts of trade payables approximate their fair values and are denominated in the following currencies:

	2015 US $	2015 ₹	2014 US $	2014 ₹
European Euro	312,484	19,530,250	29,494	1,767,280
Brunei Dollars	28,909	1,806,813	45,584	2,731,393
Japanese Yen	67,690	4,230,625	-	-
Saudi Arabian Riyals	133,077	8,317,312	36,308	2,175,575
Sterling pound	109,318	6,832,375	47,549	2,849,136
Singapore dollar	129,580	8,098,750	276,009	16,538,459
United States dollar	932,736	58,296,000	1,767,011	105,879,299
Others	10,903	681,438	22,203	1,330,405
	1,724,697	**107,793,563**	**2,224,158**	**133,271,547**

11. OTHER PAYABLES

	2015 US $	2015 ₹	2014 US $	2014 ₹
Current				
Accruals of operating expenses	26,574	1,660,875	29,110	1,744,271
Accruals of employee benefits expense	494,738	30,921,125	491,776	29,467,218
Accrued interest	106,645	6,665,313	119,296	7,148,216
Deposit received from customer	1,000,000	62,500,000	604,058	36,195,155
Other creditors	-		200,000	11,984,001
	1,627,957	**101,747,313**	**1,444,240**	**86,538,861**
Non-current				
Accruals of employee benefits expense	92,061	5,753,813	80,099	4,799,532
	1,720,018	**107,501,126**	**1,524,339**	**91,338,393**

Deposit received from customer represents security deposit for charter hire of vessels.

As at 31 March 2014, other creditors of the company include a performance bond payable to a supplier amounting to US$ 200,000 (Rs11,984,000)

The carrying amounts of other payables approximate their fair values and are denominated in the following currencies:

	2015 US $	2015 ₹	2014 US $	2014 ₹
Singapore dollar	613,373	38,335,813	600,986	36,011,081
United States dollar	1,106,645	69,165,313	923,353	55,327,312
	1,720,018	**107,501,126**	**1,524,339**	**91,338,393**

12. DERIVATIVE FINANCIAL INSTRUMENTS PAYABLE

	Contract/ notional amount		Liability	
	US $	₹	US $	₹
2015				
Cash flow hedges				
- Interest rate swaps	16,024,721	1,001,545,062	(446,714)	(27,919,625)
Non – hedging instrument				
- Interest rate swaps	7,646,667	477,916,687	(427,888)	(26,743,000)
			(874,602)	**(54,662,625)**
2014				
Cash flow hedges				
- Interest rate swaps	18,938,307	1,134,783,355	(743,333)	(44,540,513)
Non – hedging instrument				
- Interest rate swaps	8,633,333	517,309,313	(647,414)	(38,793,047)
			(1,390,747)	**(83,333,560)**

Period when the cash flows on cash flow hedges are expected to occur or affect profit or loss:

The interest rate swaps are entered to hedge floating quarterly interest payments on borrowings that will mature on 20 July 2020. Fair value gains and losses on the interest rate swaps recognised in the hedging reserve are transferred to profit or loss as part of interest expense over the period of the borrowings.

13. BANK LOANS

	2015 US $	**2015 ₹**	2014 US $	2014 ₹
Current	7,813,867	488,366,688	7,813,867	468,206,911
Non-current	35,694,400	2,230,900,000	43,508,267	2,607,015,359
	43,508,267	**2,719,266,688**	**51,322,134**	**3,075,222,270**

The carrying amounts of borrowings are denominated In United States Dollars. The Company has availed loans from various banks and financial institutions, which are secured with the following:

i) First priority mortgage on the respective financed vessel (Note 8);

ii) First priority assignment of insurances of the respective financed vessel;

iii) First priority pledge over company's Earnings Account for the respective financed vessel; and

iv) Corporate guarantee from the intermediate holding company

The loans are subject to interest ranging from LIBOR + 0.95 % to LIBOR + 2.65 % per annum and are repayable in quarterly / half yearly instalments over six years.

14. SHARE CAPITAL

	2015 Number of ordinary shares	2014 Number of ordinary shares	2015 US $	2015 ₹	2014 US $	2014 ₹
Issued						
At the beginning of the year	71,060,224	121,060,224	71,060,224	4,257,928,622	121,060,224	7,253,928,622
Capital reduction during the year	-	(50,000,000)	-	-	(50,000,000)	(2,996,000,000)
Exchange re-alignment	-	-	-	183,335,378	-	-
At the end of the year	**71,060,224**	**71,060,224**	**71,060,224**	**4,441,264,000**	**71,060,224**	**4,257,928,622**

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

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

The Company had undertaken a reduction in its share capital by USD50 million (₹ 2,996 million) in October 2013 and such reduction has been effected by returning USD50 million (₹ 2,996 million) to the immediate holding Company.

15. RESERVES

	2015 US $	2015 ₹	2014 US $	2014 ₹
Hedging reserve				
At the beginning of the year	(743,333)	(44,540,513)	(3,118,013)	(186,831,339)
Exchange re-alignment	-	(1,917,800)	-	-
De-recognition of fair value gain arising from derivative financial instruments relating to cash flow hedge	743,333	46,458,313	2,120,119	127,037,530
Fair value gain arising from derivative financial instruments transferred to profit or loss (Note 20)	-	-	997,894	59,793,808
Changes in fair value of interest rate swap	(446,714)	(27,919,625)	(743,333)	(44,540,513)
At the end of the year	**(446,714)**	**(27,919,625)**	**(743,333)**	**(44,540,514)**
Retained profits				
At the beginning of the year	19,232,127	1,152,389,050	19,787,911	1,185,691,627
Currency re-alignment	-	49,618,888	-	-
Profit for the year	18,451,927	1,153,245,437	7,944,216	476,017,423
Dividends paid	-	-	(8,500,000)	(509,320,000)
At the end of the year	**37,684,054**	**2,355,253,375**	**19,232,127**	**1,152,389,050**
Total reserves as at the end of the year	**37,237,340**	**2,327,333,750**	**18,488,794**	**1,107,848,536**

16. OTHER INCOME

	2015 US $	2015 ₹	2014 US $	2014 ₹
Gain on disposal of equipment	3,600,000	225,000,000	-	-
Government grants	12,322	770,125	86,809	5,201,595
Insurance claim received	81,015	5,063,438	5,818	348,615
Interest on bank and fixed deposits	274,750	17,171,875	440,166	26,374,747
Interest on intercompany loan	-	-	398,918	23,903,167
Reimbursement of expenses	284,100	17,756,250	278,331	16,677,594
Miscellaneous income	-	-	27,224	1,631,261
	4,252,187	**265,761,688**	**1,237,266**	**74,136,979**

17. CHARTER HIRE EXPENSES

	2015 US $	2015 ₹	2014 US $	2014 ₹
Inchartering expenses	1,038,293	64,893,313	-	-
Crew salary	5,074,888	317,180,500	5,618,875	336,682,990
Fuel and fresh water	114,932	7,183,250	100,970	6,050,122
Insurance	492,262	30,766,375	538,094	32,242,592
Repairs and maintenance	4,894,503	305,906,437	2,539,980	152,195,602
Commission and brokerage	789,978	49,373,625	677,377	40,588,430
Manning and related costs	1,383,901	86,493,813	1,224,135	73,350,170
	13,788,757	**861,797,313**	**10,699,431**	**641,109,906**

18. EMPLOYEE BENEFIT EXPENSES

	2015 US $	2015 ₹	2014 US $	2014 ₹
Director's remuneration and bonus	568,199	35,512,438	556,662	33,355,187
Staff salaries and bonuses	1,906,109	119,131,812	1,903,550	114,060,716
Staff CPF contribution	71,217	4,451,062	69,346	4,155,212
Staff benefits	105,019	6,563,688	42,112	2,523,351
	2,650,544	**165,659,000**	**2,571,670**	**154,094,466**

19. OTHER OPERATING EXPENSES

	2015 US $	2015 ₹	2014 US $	2014 ₹
Bank charges	40,504	2,531,500	51,888	3,109,129
Director's fee	11,107	694,187	9,897	593,028
Professional fees	42,768	2,673,000	159,236	9,541,421
Office rental	138,160	8,635,000	143,242	8,583,061
Telephone	54,510	3,406,875	70,227	4,208,002
Travelling	130,018	8,126,125	140,688	8,430,025
Loss on sale of vessel	-	-	2,557,517	153,246,419
Foreign exchange loss	47,554	2,972,125	2,937	175,985
Provision for doubtful debts	430,835	26,927,188	-	-
Others	95,152	5,947,000	369,735	22,154,521
	990,608	**61,913,000**	**3,505,367**	**210,041,591**

20. FINANCE COST

	2015 US $	2015 ₹	2014 US $	2014 ₹
Finance charges	164,032	10,252,000	845,283	50,649,358
Fair value loss-net:				
- Transferred from hedging reserve (Note 15)	-	-	997,894	59,793,808
- Marked to market gain on non-hedging financial instruments	(203,332)	(12,708,250)	(350,480)	(21,000,762)
Interest rate swap payable to a related company	250,389	15,649,313	794,599	47,612,372
Interest on loans	1,355,688	84,730,500	2,751,975	164,898,342
	1,566,777	**97,923,563**	**5,039,271**	**301,953,118**

21. INCOME TAX EXPENSE

	2015 US $	2015 ₹	2014 US $	2014 ₹
Current income tax:				
- Current year tax provision	23,000	1,437,500	17,667	1,058,607
- Over provision in prior year	(13,013)	(813,312)	(12,642)	(757,509)
Foreign tax	296,878	18,554,875	241,442	14,467,205
	306,865	**19,179,063**	**246,467**	**14,768,303**

The current year income tax expense varies from the amount of income tax expense determined by applying the applicable Singapore statutory income tax rate 17% (2014: 17%) to profit before income tax as a result of the following differences:

	2015 US $	**2015 ₹**	2014 US $	2014 ₹
Accounting profit	18,758,792	1,172,424,500	8,190,683	490,785,725
Income tax expense at statutory rate	3,188,995	199,312,188	1,392,416	83,433,567
Exempt income	(3,165,995)	(197,874,687)	(1,374,749)	(82,374,960)
Over provision in prior year	(13,013)	(813,313)	(12,642)	(757,509)
Foreign tax	296,878	18,554,875	241,442	14,467,205
	306,865	**19,179,063**	**246,467**	**14,768,303**

Interest on a fixed deposit placed outside Singapore was from fund generated from operations in Singapore and hence is taxable in Singapore upon remittance.

Profits from qualifying shipping activities will be exempted from income tax under the provision of Section 13A of the Singapore Income tax Act.

22. DIVIDENDS

	2015 US $	**2015 ₹**	2014 US $	2014 ₹
Ordinary dividends paid				
One-tier tax exempt final dividend of US$0.07 (₹ 4.375) per share	-	-	**8,500,000**	**509,320,000**

One-tier tax exempt final dividend of US$0.07 (₹ 4.375) per share amounting to US$8,500,000 (₹ 509,20,000) was paid from the retained earnings in respect of the financial year ended 31 March 2013.

23. IMMEDIATE AND ULTIMATE HOLDING COMPANY

The company's immediate holding company is Greatship Global Holdings Ltd., a company incorporated in the Republic of Mauritius which is the wholly owned subsidiary of Greatship (India) Limited, a company incorporated in India and the company's intermediate holding company.

The company's ultimate holding company is The Great Eastern Shipping Co. Ltd., a company incorporated in India, which is the parent company of Greatship (India) Limited.

24. SIGNIFICANT RELATED PARTIES 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.

	2015 US $	2015 ₹	2014 US $	2014 ₹
Charter hire and mobilisation income paid from:				
- Intermediate holding company	-	-	4,115,625	246,608,250
Corporate Guarantee commission paid to intermediate holding company	150,868	9,429,250	-	-
Interest rate swap paid to a related company	250,389	15,649,312	794,599	47,612,372
Reimbursement of bunker costs from:				
- Intermediate holding company	-	-	144,685	8,669,525
Reimbursement of lubes cost from intermediate holding company	-	-	73,662	4,413,827
Interest income from related company	-	-	398,918	23,903,167
Sales of motor vessel to intermediate holding company	-	-	33,000,000	1,977,360,000
Reimbursement of administrative expenses apportioned to a related company	284,100	17,756,250	278,331	16,677,594
Reimbursement of expenses from:				
- Related company	61,584	3,849,000	62,247	3,729,840
Reimbursement of expenses to related company	4,240	265,000	48,574	2,910,554
Return of share capital to immediate holding company	-	-	50,000,000	2,996,000,000
Dividend paid to immediate holding company	-	-	8,500,000	509,320,000
Return of loan by related party	-	-	20,000,000	1,198,400,000

(b) *Key management personnel compensation*

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly including any director (whether executive or otherwise) of the company.

The remuneration of key management personnelduring the financial year is as follows:

	2015 US $	2015 ₹	2014 US $	2014 ₹
Director's fee	11,107	694,187	9,897	593,028
Short-term benefits	568,199	35,512,438	556,662	33,355,187

25. CAPITAL AND OPERATING LEASE COMMITMENT

(i) Operating lease commitments - where a company is a lessee

The future aggregate minimum lease payments under non-cancellable operating leases contracted for at the end of the reporting period but not recognised as liabilities, are as follows:

	2015 US $	2015 ₹	2014 US $	2014 ₹
Office lease				
Due within one year	152,601	9,537,563	83,061	4,977,015
Due in 2 to 5 years	-	-	-	-
Operating lease commitments	**152,601**	**9,537,563**	**83,061**	**4,977,015**

Operating lease payments represent rentals payable by the company for the office premise.

(ii) Operating lease commitments - where a company is a lessor

At the end of the reporting period, the future minimum lease receipts of the company under non-cancellable operating leases contracted but not recognised as receivables, are as follows:

	2015 US $	2015 ₹	2014 US $	2014 ₹
Due within one year	10,852,200	678,262,500	22,251,240	1,333,294,301
Due within two to five years	-	-	850,000	50,932,000
	10,852,200	**678,262,500**	**23,101,240**	**1,384,226,301**

26. 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 subject to various currency exposures, primarily with respect to Singapore dollar. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not in the entity functional currency.

The company do not use any hedging instruments to protect against the volatility associated with the foreign currency transactions, except for transaction in Euro which are being use for payment of capital project in progress.

The company's currency exposure to Singapore dollar is as follows:

	SGD US $	SGD ₹
2015		
Financial assets		
Cash and cash equivalents	523,130	32,695,625
Trade receivables	5,740	358,750
Other receivables	56,205	3,512,813
	585,075	**36,567,188**
Financial liabilities		
Trade payables	129,580	8,098,750
Other payables	613,373	38,335,813
	742,953	**46,434,563**
Net currency exposure	**(157,878)**	**(9,867,375)**

	SGD US $	SGD ₹
2014		
Financial assets		
Cash and cash equivalents	293,256	17,571,900
Trade receivables	16,847	1,011,090
Other receivables	51,850	3,106,852
	361,979	**21,689,842**
Financial liabilities		
Trade payables	276,009	16,538,459
Other payables	600,986	36,011,081
	876,995	**52,549,540**
Net currency exposure	**(515,016)**	**(30,859,698)**

If the Singapore dollar had strengthened/weakened by 1% (2014: 1%) against the United States dollar with all other variables including tax rate being held constant, the company's profit/(loss) after tax for the financial year would have been higher/lower as follows:

	2015 US $	2015 ₹	2014 US $	2014 ₹
Singapore dollar	**(1,570)**	**(98,125)**	**(5,150)**	**(308,588)**

(ii) Interest rate risk

The company generally borrows at variable rates and uses interest rate swaps as cash flow hedges of future interest payments, which have the economic effect of converting borrowings from floating rates to fixed rates. Under the interest rate swaps, the company agrees with other parties to exchange, at specified intervals, the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. Further details of the interest rate swaps can be found in Note 12 to the financial statements.

Interest rate sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates for derivative instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rate had been 50 basis points higher or lower and all other variables were held constant, the company's profit for the year ended 31 March 2015 would increase/(decrease) by US$113,617 [Rs 7,101,062] (2014: US$298,350 [Rs 17,877,132]). As impact of interest rate movement on outstanding loan on undelivered ship is capitalized, this is mainly attributable to the company's exposure to interest rates on its variable rate borrowings on delivered ships.

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The major class of financial asset of the company is trade receivables. For credit exposures to customer, management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

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 less any collateral held in lieu.

The trade receivables of the company comprise 1 debtor (2014: 1 debtor) that individually represents 44% (2014: 41%) of trade receivables.

The credit risk for trade receivables based on the information provided to key management is as follows:

	2015 US $	**2015 ₹**	2014 US $	2014 ₹
By geographical areas				
Malaysia	-	-	84,534	5,065,278
Brunei	50,000	3,125,000	2,475,070	148,306,194
South Korea	908,424	56,776,500	908,424	54,432,766
Hong Kong	-	-	1,045,136	62,624,549
United Kingdom	1,210,159	75,634,938	-	-
Saudi Arabia	2,022,638	126,414,875	1,513,511	90,689,579
Switzerland	422,666	26,416,625	-	-
Singapore	5,740	358,750	16,874	1,011,090
	4,619,627	**288,726,688**	**6,043,549**	**362,129,456**
By types of customers				
Non-related parties	4,619,627	288,726,688	6,043,549	362,129,456
	4,619,627	**288,726,688**	**6,043,549**	**362,129,456**

(i) Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are credit worthy debtors with good payment record with the company. Cash and cash equivalent that are neither past due nor impaired are placed with reputable financial institution with high credit values and no history of default.

The company's trade receivables not past due include receivables amounting to US$2,861,822 [Rs 178,863,875] (2014: US$3,784,532 [Rs 226,769,157]).

(ii) Financial assets that are past due and/ or impaired

There is no other class of financial assets that is past due and/or impaired except for trade receivables.

The ageing analysis of the trade receivables of the company that are past due but not impaired is as follows:

	2015 US $	2015 ₹	2014 US $	2014 ₹
Due less than 30 days	810,167	50,635,438	1,087,436	65,159,165
Due from 30 to 90 days	762,500	47,656,250	970,300	58,140,376
Due more than 90 days	135,138	8,446,125	201,281	12,060,757
	1,707,805	**106,737,813**	**2,259,017**	**135,360,298**

The carrying amount of trade receivables individually determined to be impaired as follows:

	2015 US $	2015 ₹	2014 US $	2014 ₹
Due more than 90 days	480,835	30,052,188	-	-
Less: Allowance for impairment	(430,835)	(26,927,188)	-	-
	50,000	**3,125,000**	**-**	**-**

(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 bank balances deemed adequate by the management to finance the company's operations and mitigate effects of fluctuations in cash flows. The holding company also provides financial support to finance the company's operations as required.

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.

	On demand or within 1 year		Between 2 to 5 years		On demand or over 5 years		Total	
	US $	₹	US $	₹	US $	₹	US $	₹
2015								
Trade payables	1,724,697	107,793,563	-	-	-	-	1,724,697	107,793,563
Other payables	1,627,957	101,747,313	92,061	5,753,813	-	-	1,720,018	107,501,126
Bank loan	7,813,867	488,366,688	33,968,800	2,123,050,000	1,725,600	107,850,000	43,508,267	2,719,266,688
	11,166,521	**697,907,564**	**34,060,861**	**2,128,803,813**	**1,725,600**	**107,850,000**	**46,952,982**	**2,934,561,377**

	On demand or within 1 year		Between 2 to 5 years		On demand or over 5 years		Total	
	US $	₹	US $	₹	US $	₹	US $	₹
2014								
Trade payables	2,224,158	133,271,547	-	-	-	-	2,224,158	133,271,547
Other payables	1,444,240	86,538,861	80,099	4,799,532	-	-	1,524,339	91,338,393
Bank loan	7,813,867	468,206,911	34,955,467	1,872,827,583	8,552,800	734,187,776	51,322,134	3,075,222,269
	11,482,265	**688,020,319**	**35,035,566**	**1,877,627,115**	**8,552,800**	**734,187,776**	**55,070,631**	**3,299,832,209**

(d) *Fair value measurement*

i) *Fair value of financial instruments that are carried at fair value*

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

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

(b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (is as prices) or indirectly (ie derived from prices) (Level 2); and

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

	LEVEL 2 US $	LEVEL 2 ₹
2015		
Financial liability		
Derivative financial instruments	**874,602**	**54,662,625**
2014		
Financial liability		
Derivative financial instruments	1,390,747	83,333,560

The fair value of interest rate swaps is determined based on the information furnished by the financial institutions as at the end of the reporting period. These investment is included in Level 2.

ii) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables and current portion of borrowings approximate their fair values.

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period or they fixed interest rates which approximates the market interest rate.

(e) Categories of financial instruments

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

	2015 US $	2015 ₹	2014 US $	2014 ₹
Financial assets				
Loans and receivables:				
Cash and cash equivalents	46,180,852	2,886,303,250	27,994,992	1,677,459,921
Trade receivables	4,619,627	288,726,688	6,043,549	362,129,456
Other receivables	219,887	13,742,938	176,050	10,548,916
	51,020,366	**3,188,772,876**	**34,214,591**	**2,050,138,923**
Financial liabilities				
Amortised cost:				
Trade payables	1,724,697	107,793,563	2,224,158	133,271,547
Other payables	1,720,018	107,501,125	1,524,339	91,338,393
Bank loans	43,508,267	2,719,266,688	51,322,134	3,075,222,270
Derivative financial instruments	874,602	54,662,625	1,390,747	83,333,560
	47,827,584	**2,989,224,001**	**56,461,378**	**3,383,165,770**

27. 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 company issued capital. The management sets the amount of capital in proportion to risk.

The management 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. The board of directors' monitors its capital based on net debt and total capital. Net debt is calculated as trade payables, other payables, finance lease and loan less cash and cash equivalents. Total capital is calculated as equity plus net debt.

	2015 US $	2015 ₹	2014 US $	2014 ₹
Net debt	772,130	48,258,125	27,075,639	1,622,372,289
Total equity	108,297,564	6,768,597,750	89,549,018	5,365,777,158
Total capital	**109,069,694**	**6,816,855,875**	**116,624,657**	**6,988,149,447**
Gearing ratio	**0.01**	**0.01**	**0.23**	**0.23**

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 in compliance with all externally imposed capital requirements for the financial years ended 31 March 2015 and 31 March 2014 as required in accordance with the covenants in the bank loans in Note 14.

28. STANDARD ISSUED BUT NOT YET EFFECTIVE

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

Description	Effective for annual periods beginning on or after
Improvements to FRSs (January 2014)	
(a) Amendments to FRS 113 *Fair Value Measurement*	1 July 2014
(b) Amendments to FRS 24 *Related Party Disclosures*	1 July 2014
Improvements to FRSs (February 2014)	
(b) Amendments to FRS 113 *Fair Value Measurement*	1 July 2014
FRS 115 Revenue from contracts with customer	1 January 2017
FRS 109 Financial instruments	1 January 2018

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

GREATSHIP GLOBAL ENERGY SERVICES PTE. LTD.

(A Subsidiary Company)

DIRECTORS

Alok Mahajan, Executive Director

Naware Pradyumna Raghunath

Jaya Prakash

John David Peter Wells
(Resigned on 08 July 2014)

REGISTERED OFFICE

15 Hoe Chiang Road
Tower Fifteen #06-03
Singapore 089316

REGISTRATION NUMBER

200615858G

AUDITORS

Shanker Iyer & Co.
(Resigned on January 01, 2015)
137 Telok Ayer Street #04-07
Singapore 068602

JBS Practice PAC
(Appointed w.e.f January 01, 2015)
137 Telok Ayer Street #04-07
Singapore 068602

COMPANY SECRETARY
Terence Teng Terk Soon

DIRECTORS' REPORT

The directors present their report to the members together with the audited financial statements of Greatship Global Energy Services Pte. Ltd. (the "company") for the financial year ended 31 March 2015.

DIRECTORS

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

Alok Mahajan - Executive Director

Naware Pradyumna Raghunath

Jaya Prakash

During the financial year, Mr. John David Peter Wells has resigned as a director of the Company with effect from July 08, 2014.

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 is 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' INTEREST 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, Cap. 50, none of the directors holding office at the end of the financial year had any interest in the share capital of the company or any related corporations except as detailed below:

	No. of ordinary shares	
	As at 01.04.2014	As at 31.03.2015
The Great Eastern Shipping Company Limited (Ultimate holding company)		
Alok Mahajan	732	732
Naware Pradyumna Raghunath	2,952	2,952

Mr. Alok Mahajan and Mr. Naware Pradyumna Raghunath have been granted Employee Stock Options by Greatship (India) Limited (Intermediate Holding Company).

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.

DIRECTORS' CONTRACTUAL BENEFITS

Since the end of previous financial year, no director of the company has received or become entitled to receive a benefit by reason of a contract made by the company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest, except for the director's remuneration as disclosed in the financial statements.

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

Messrs Shanker Iyer & Co., Chartered Accountants, Singapore, have resigned as auditors of the company with effect from January 01, 2015. Messrs JBS Practice PAC, Public Accountants and Chartered Accountants, Singapore, have been appointed as the auditors of the company with effect from January 01, 2015.

The independent auditor, Messrs JBS Practice PAC, Public Accountants and Chartered Accountants, Singapore, who hold office up to the conclusion of the ensuing Annual General Meeting, have expressed their willingness to continue in office and accept re-appointment as the Auditors of the company until the next Annual General Meeting.

On behalf of the Board

Alok Mahajan
Executive Director

Naware Pradyumna Raghunath
Director

20 April 2015

STATEMENT BY DIRECTORS

In the opinion of the directors,

(a) the accompanying financial statements of the company are drawn up so as to give a true and fair view of the state of affairs of the company as at 31 March 2015 and of its results, changes in equity and cash flows for the financial year then ended; and

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

The board of directors authorised these financial statements for issue on 20 April 2015.

On behalf of the Board

Alok Mahajan
Executive Director

Naware Pradyumna Raghunath
Director

20 April 2015

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREATSHIP GLOBAL ENERGY SERVICES PTE. LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of GREATSHIP GLOBAL ENERGY SERVICES PTE. LTD. (the "company") as set out on pages 7 to 43, which comprise the statement of financial position as at 31 March 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the company as at 31 March 2015 and of its results, changes in equity and cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

JBS PRACTICE PAC
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS

Singapore
20 April 2015

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2015

	Note	2015 US $	2015 ₹	2014 US $	2014 ₹
ASSETS					
Current assets					
Cash and cash equivalents	4	21,875,392	1,367,212,000	21,649,702	1,297,250,144
Trade receivables	5	4,138,560	258,660,000	3,909,730	234,271,022
Other receivables	6	65,901	4,118,813	1,283,215	76,890,243
		26,079,853	**1,629,990,813**	**26,842,647**	**1,608,411,408**
Non-current assets					
Property, plant and equipment	7	656,634,887	41,039,680,438	488,773,936	29,287,334,245
Capital project in progress	8	-	-	35,419,518	2,122,337,519
Trade receivables	5	8,621,538	538,846,125	6,347,616	380,349,151
Deferred expenses		-	-	2,000,000	119,840,000
		665,256,425	**41,578,526,563**	**532,541,070**	**31,909,860,914**
Total assets		**691,336,278**	**43,208,517,376**	**559,383,717**	**33,518,272,322**
LIABILITIES					
Current liabilities					
Trade payables	9	2,117,234	132,327,125	66,117	3,961,731
Other payables	10	1,482,624	92,664,000	1,684,632	100,943,149
Derivative financial instruments payable	11	998,085	62,380,313	1,847,913	110,726,947
Borrowings	12	48,295,188	3,018,449,250	36,057,223	2,160,548,802
Income tax payable		1,000	62,500	9,634	577,269
		52,894,131	**3,305,883,188**	**39,665,519**	**2,376,757,898**
Non-current liabilities					
Borrowings	12	298,580,826	18,661,301,625	203,130,641	12,171,588,009
Other Payables	10	1,559	97,438	-	-
Loan from immediate holding company	13	-	-	13,000,000	778,960,000
		298,582,385	**18,661,399,063**	**216,130,641**	**12,950,548,009**
Total liabilities		**351,476,516**	**21,967,282,251**	**255,796,160**	**15,327,305,907**
NET ASSETS		**339,859,762**	**21,241,235,125**	**303,587,557**	**18,190,966,415**
SHAREHOLDERS' EQUITY					
Share capital	14	168,964,161	10,560,260,062	168,964,161	10,124,332,527
Reserves	15	170,895,601	10,680,975,063	134,623,396	8,066,633,888
TOTAL EQUITY		**339,859,762**	**21,241,235,125**	**303,587,557**	**18,190,966,415**

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 MARTCH 2015

	Note	2015 US $	2015 ₹	2014 US $	2014 ₹
Revenue					
Charter hire income		68,542,907	4,283,931,688	74,846,285	4,484,789,397
Other income	16	251,600	15,725,000	18,313	1,097,315
Total revenue		**68,794,507**	**4,299,656,688**	**74,864,598**	**4,485,886,712**
Costs and expenses					
Charter hire expenses		-	-	742	44,460
Employee benefits expenses	17	225,885	14,117,813	231,250	13,856,500
Depreciation of property, plant and equipment	7	21,035,904	1,314,744,000	21,931,030	1,314,107,318
Impairment loss of property, plant and equipment	7	-	-	1,346,756	80,697,620
Other operating expenses	18	672,486	42,030,375	683,617	40,962,331
Finance costs	19	11,195,398	699,712,375	14,614,069	875,675,014
Total costs and expenses		**33,129,673**	**2,070,604,563**	**38,807,464**	**2,325,343,243**
Profit before income tax		35,664,834	2,229,052,125	36,057,134	2,160,543,469
Income tax benefit	20	9,646	602,875	-	-
Net profit for the year		**35,674,480**	**2,229,655,000**	**36,057,134**	**2,160,543,469**
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss					
De-recognition of fair value gain arising from derivative financial instruments		949,975	59,373,438	4,948,018	296,485,239
Fair value loss arising from derivative financial instruments		(352,250)	(22,015,625)	(949,975)	(56,922,502)
Other comprehensive income for the year, net of tax		**597,725**	**37,357,813**	**3,998,043**	**239,562,737**
Total comprehensive income for the year		**36,272,205**	**2,267,012,813**	**40,055,177**	**2,400,106,206**

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 2015

	Share capital		Hedging reserve		Retained profits		Total	
	US $	₹	US $	₹	US $	₹	US $	₹
2015								
Balance as at 1 April 2014	168,964,161	10,124,332,527	(949,975)	(56,922,502)	135,573,371	8,123,556,390	303,587,557	18,190,966,415
Foreign translation difference	-	435,927,535	-	(2,450,936)	-	349,779,298	-	783,255,897
Net profit for the year	-	-	-	-	35,674,480	2,229,655,000	35,674,480	2,229,655,000
Other comprehensive income for the year, net of tax:								
- De-recognition of fair value gain arising from derivative financial instruments	-	-	949,975	59,373,438	-	-	949,975	59,373,438
- Fair value loss arising from derivative financial instruments	-	-	(352,250)	(22,015,625)	-	-	(352,250)	(22,015,625)
Balance as at 31 March 2015	**168,964,161**	**10,560,260,062**	**(352,250)**	**(22,015,625)**	**171,247,851**	**10,702,990,688**	**339,859,762**	**21,241,235,125**

	Share capital		Hedging reserve		Retained profits		Total	
	US $	₹	US $	₹	US $	₹	US $	₹
2014								
Balance as at 1 April 2013	118,964,161	6,458,564,301	(4,948,018)	(268,627,897)	99,516,237	5,402,736,506	213,532,380	11,592,672,910
Foreign translation difference	-	669,768,226	-	(27,857,342)	-	560,276,415	-	1,202,187,299
Issuance of ordinary shares (Note 14)	50,000,000	2,996,000,000	-	-	-	-	50,000,000	2,996,000,000
Net profit for the year	-	-	-	-	36,057,134	2,160,543,469	36,057,134	2,160,543,469
Other comprehensive income for the year, net of tax:								
- De-recognition of fair value gain arising from derivative financial instruments	-	-	4,948,018	296,485,239	-	-	4,948,018	296,485,239
- Fair value loss arising from derivative financial instruments	-	-	(949,975)	(56,922,502)	-	-	(949,975)	(56,922,502)
Balance as at 31 March 2014	**168,964,161**	**10,124,332,527**	**(949,975)**	**(56,922,502)**	**135,573,371**	**8,123,556,390**	**303,587,557**	**18,190,966,415**

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 2015

	Note	2015 US $	2015 ₹	2014 US $	2014 ₹
Cash Flows From Operating Activities					
Profit before income tax		35,664,834	2,229,052,125	36,057,134	2,160,543,469
Adjustments for:					
Depreciation of property, plant and equipment	7	21,035,904	1,314,744,000	21,931,030	1,314,107,318
Impairment loss of property, plant and equipment	7	-	-	1,346,756	80,697,620
Interest income	16	(14,701)	(918,813)	(16,230)	(972,502)
Finance costs	19	11,195,398	699,712,375	14,614,069	875,675,014
Gain on sale of equipment		(206,584)	(12,911,500)	-	-
Provision for bad debts written-off	18	-	-	171,904	10,300,488
Unrealised exchange gain		9,788	611,750	1,988	119,061
Cash flows before changes in working capital		**67,684,639**	**4,230,289,937**	**74,106,651**	**4,440,470,468**
Working Capital Changes excluding Changes relating to cash					
Trade receivables		(2,502,752)	(156,422,000)	(6,350,097)	(380,497,812)
Other receivables		1,217,314	76,082,125	(131,476)	(7,878,042)
Trade payables		2,051,117	128,194,813	10,385	622,269
Other payables		(11,072)	(692,000)	51,348	3,076,772
Cash generated from operating activities		**68,439,246**	**4,277,452,875**	**67,686,811**	**4,055,793,655**
Finance costs paid		(10,797,555)	(674,847,188)	(14,452,566)	(865,997,755)
Income tax paid		1,014	63,375	(3,377)	(202,350)
Interest received		14,701	918,812	16,230	972,502
Net cash generated from operating activities		**57,657,406**	**3,603,587,874**	**53,247,098**	**3,190,566,052**
Cash Flows From Investing Activities					
Purchase of property, plant and equipment	7	(153,499,534)	(9,593,720,875)	(118,979)	(7,129,222)
Proceeds from disposal of property, plant & equipment		228,781	14,298,813	-	-
Additions to capital project in progress	8	-	-	(35,419,518)	(2,122,337,518)
Net cash used in investing activities		**(153,270,753)**	**(9,579,422,062)**	**(35,538,497)**	**(2,129,466,740)**
Cash Flows From Financing Activities					
Draw-down of borrowings	12	200,000,000	12,500,000,000	-	-
Repayment of borrowings		(91,151,175)	(5,696,948,438)	(49,725,793)	(2,979,569,457)
Repayment to immediate holding company		(13,000,000)	(812,500,000)	50,000,000	2,996,000,000
(Repayment to) / Loans from a related company		-	-	(20,000,000)	(1,198,400,000)
Net cash generated from/(used in) financing activities		**95,848,825**	**5,990,551,562**	**(19,725,793)**	**(1,181,969,457)**
Net increase/(decrease) in cash and cash equivalents		235,478	14,717,374	(2,017,192)	(120,870,145)
Cash and cash equivalents at the beginning of the year		21,649,702	1,297,250,143	23,668,882	1,284,983,604
Foreign currency translation differences		-	55,856,233	-	133,255,805
Effect of exchange rate changes		(9,788)	(611,750)	(1,988)	(119,061)
Cash and cash equivalents at the end of the year	4	**21,875,392**	**1,367,212,000**	**21,649,702**	**1,297,250,143**

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 2015

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

1. GENERAL INFORMATION

Greatship Global Energy Services Pte. Ltd. (Company Registration No. 200615858G) is domiciled in Singapore with its principal place of business at 15 Hoe Chiang Road, Tower Fifteen #06-03 Singapore 089316.

The company is providing offshore oilfield services with the principal activity of owning, chartering and operating mobile offshore drilling units. There have been no significant changes in the nature of these activities during the financial year.

The financial statements of the company for the year ended 31 March 2015 were authorised and approved by the Board of Directors for issuance on 20 April 2015.

2. SIGNIFICANT ACCOUNTING POLICIES

a) *Basis of preparation*

The financial statements are prepared in accordance with Singapore Financial Reporting Standards ("SFRS") as required by the Singapore Companies Act, do not included the Indian Rupee equivalent figures, which have been arrived at by applying the year end interbank exchange rate approximating to USD 1 = ₹ 62.50 (2014: USD 1 = ₹ 59.92) 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.

As at 31 March 2015, the company is in a net current liabilities position of US$26,814,278 equivalent to ₹ 1,675,892,375 (2014: US$12,822,872 equivalent to ₹ 768,346,490). Notwithstanding the same, the financial statements have been prepared on a going concern basis as the company is able to generate funds from its own operating activities and the ultimate holding company has undertaken to provide financial support as and when required. Moreover, the company has entered into a secured term loan facility on March 28, 2014 for up to USD 200 millions equivalent to ₹ 12,500 Mn to part finance the acquisition cost of the rig under contruction as disclosed in Note 8 and to refinance one of the existing term loan facility - Loan I as disclosed in Note 12. The directors have reviewed the projected cash flows and business outlook of the company and are of the opinion that the basis upon which the financial statements are prepared is appropriate in the circumstances.

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 United States 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 United States dollars at rates of exchange closely approximating 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 profit or loss. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss 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) *Derivative financial instruments and hedging activities*

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

The company documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The company also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in fair value or cash flows of the hedged items.

The carrying amount of a derivative designated as a hedge is presented as a current asset or liability in the financial statements. The fair value of a trading derivative is presented as a current asset or liability.

Cash flow hedge – currency forwards

The fair value changes on the effective portion of the currency forwards designated as cash flow hedges are recognised in the hedging reserve and transferred to either the cost of a hedged non-monetary asset upon acquisition or profit or loss when the hedged forecast transactions are recognised.

The fair value changes on the ineffective portion are recognised immediately in profit or loss. When a forecasted transaction is no longer expected to occur, the gains and losses that were previously recognised in the hedging reserve are transferred to profit or loss immediately.

Cash flow hedge – interest rate swaps

The company has entered into interest rate swaps that are cash flow hedges for the company's exposure to the interest rate on its borrowings. These contracts entitle the company to receive interest at floating rates on notional principal amounts and oblige the company to pay interest at fixed rates on the same notional principal amounts, thus allowing the company to raise borrowings at floating rates and swap them into fixed rate.

The fair value changes on the ineffective portion are recognised immediately in profit or loss. When a forecasted transaction is no longer expected to occur, the gains and losses that were previously recognised in the hedging reserve are transferred to profit or loss immediately.

d) Financial instruments

Financial assets and financial liabilities are recognised on the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument.

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.

It exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period. Income is recognised on an effective interest rate basis for debt instruments.

e) Financial assets

(i) Classification

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

Loans and receivables

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

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on transaction-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 profit or loss. Any amount in the fair value reserve relating to that asset is transferred to profit or loss.

(iii) Initial and subsequent measurement

Financial assets are initially recognised at fair value plus transaction costs and are subsequently carried at amortised cost using the effective interest method.

(iv) 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 profit or loss.

The allowance for impairment loss account 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 amortised cost had no impairment been recognised in prior periods.

f) Property, plant and equipment

(i) Measurement

Property, 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 property, 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.

Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset and any fair value gains or losses on qualifying cash flow hedges of property, plant and equipment that are transferred from the hedging reserve.

(ii) Depreciation

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

	Useful lives
Rigs	30 years
Furniture and equipment	3 - 10 years
Computers	3 - 5 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at the end of each reporting period.

(iii) Subsequent expenditure

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

(iv) Disposal

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

g) Impairment of non-financial assets

Property, plant and equipment

Property, 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 units ("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 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 profit or loss.

h) Capital project in progress

Capital project in progress is stated at cost. Expenditure relating to the construction of rig is capitalised when incurred up to the completion of construction. No depreciation was provided on capital project in progress.

i) Trade and other payables

Trade and other payables are initially measured at fair value, and subsequently measured 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.

j) Borrowings

Borrowings are initially recognised at fair value and subsequently carried at amortised cost.

Borrowing costs accrued to finance the building of rig are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are taken to profit or loss over the period of borrowing using the effective interest method.

k) 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 as finance expense.

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

l) Fair value estimation of financial assets and liabilities

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

The fair values of currency forwards are determined using actively quoted forward exchange rates. The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows discounted at actively quoted interest rates.

m) 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.

n) Operating lease

Company is the lessor

Assets leased out under operating leases are included in property, plant and equipment and are stated at cost less accumulated depreciation and impairment loss (if any). Operating lease income is recognised on a straight-line basis over the lease term.

Contingent rents are recognised as income in profit or loss when earned.

Company is the lessee

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 lessors) are recognised in profit or loss on a straight-line basis over the period of the lease.

Contingent rents are recognised as an expense in profit or loss when incurred.

o) Government grants

Jobs Credit Scheme

Cash grants received from the government in relation to the Jobs Credit Scheme are recognised as income when there is reasonable assurance that the grant will be received.

p) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and sales related taxes.

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) Charter hire income is recognised on an accrual basis over the period of the agreement.

(ii) Interest income is recognised on effective interest method.

q) Income tax

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 except when it affects neither the taxable profit nor the accounting profit at the time of the transaction.

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 end of the reporting period; and

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

Current and deferred income taxes are recognised as income or expense in profit or loss except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

r) Employee benefits

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

Defined contribution plan

Defined contribution plans are post-employment benefit plan under which the company pays fixed contributions into separate entities such as the Central Provident Fund ("CPF") 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. An accrual is made of the estimated liability for leave as a result of services rendered by employees up to the end of reporting period.

s) 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).

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) Depreciation of property, plant and equipment

The company depreciates the property, plant and equipment, using the straight-line method, over their estimated useful lives after taking into account of their estimated residual values. The estimated useful life reflects management's estimate of the periods that the company intends to derive future economic benefits from the use of the company's property, plant and equipment.

The residual values reflect management's estimated amount that the company would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, as if the asset were already of the age and in the condition expected at the end of its useful life. The carrying amounts of the company's property, plant and equipment as at the end of the reporting period were disclosed in Note 7 to the financial statements.

(ii) Impairment of loans and receivables

Management reviews its loans and receivables for objective evidence of impairment at 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 company's trade receivables and other receivables as at the end of the reporting period are disclosed in Note 5 and 6 to the financial statements.

(iii) Impairment of non-financial assets

Property, plant and equipment

Property, plant and equipment are tested for impairment when there is objective evidence or indication that these assets may be impaired.

Rigs and furniture and equipment are depreciated on a straight-line basis over their estimated useful lives so as to write-down the cost to the estimated residual values at the end of their useful lives. These estimates regarding the useful lives (3 to 30 years) and residual values are made by the company based on past experience and industry trends. The useful lives and residual values are reviewed on an annual basis. Changes in the expected level of usage could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

In 2014, the company made a provision for impairment on certain furniture and equipment totalling US$1,346,756 equivalent to ₹ 80,697,619.

The company determines an asset's recoverable amount based on the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use. When value in use calculation is undertaken, management estimates the expected future cash flows from the asset or cash-generating unit by applying a suitable discount rate to calculate the present value of those cash flows. When fair value less costs to sell is used, management engages the services of professional valuers to determine the fair values using valuation techniques which involve the use of estimates and assumptions which are reflective of current market conditions.

The carrying amount of the company's property, plant and equipment at the end of the reporting period is disclosed in Note 7 to the financial statements.

4. CASH AND CASH EQUIVALENTS

	2015 US $	**2015 ₹**	2014 US $	2014 ₹
Cash at bank	19,292,001	1,205,750,063	18,996,583	1,138,275,253
Cash on hand	-	-	2,370	142,011
Short-term fixed deposits	2,583,391	161,461,937	2,650,749	158,832,880
	21,875,392	**1,367,212,000**	**21,649,702**	**1,297,250,144**

The carrying amounts of cash and cash equivalents approximate their fair values and are denominated in the following currencies:

	2015 US $	**2015 ₹**	2014 US $	2014 ₹
Singapore dollars	146,513	9,157,062	101,886	6,105,009
United States dollars	21,728,879	1,358,054,938	21,547,816	1,291,145,135
	21,875,392	**1,367,212,000**	**21,649,702**	**1,297,250,144**

5. TRADE RECEIVABLES

	2015 US $	**2015 ₹**	2014 US $	2014 ₹
Current				
GST recoverable	5,748	359,250	5,699	341,484
Intermediate holding company	4,132,812	258,300,750	3,904,031	233,929,537
	4,138,560	**258,660,000**	**3,909,730**	**234,271,021**
Non - current				
Intermediate holding company	8,621,538	538,846,125	6,347,616	380,349,151
Total	**12,760,098**	**797,506,125**	**10,257,346**	**614,620,172**

Trade receivables are non-interest bearing and credit terms are in accordance with the contract or agreements with the customers. Trade receivables are recognised at their original invoiced amounts which represent their fair values on initial recognition.

The amounts owing by intermediate holding company are unsecured, interest-free, and repayable at the end of the charter period.

The carrying amounts of trade receivables approximate their fair values and are denominated in the following currencies:

	2015 US $	**2015 ₹**	2014 US $	2014 ₹
Singapore dollars	5,747	359,187	5,699	341,484
United States dollars	12,754,351	797,146,938	10,251,647	614,278,688
	12,760,098	**797,506,125**	**10,257,346**	**614,620,172**

6. OTHER RECEIVABLES

	2015 US $	**2015 ₹**	2014 US $	2014 ₹
Advances to suppliers	65,901	4,118,813	1,283,215	76,890,243
	65,901	**4,118,813**	**1,283,215**	**76,890,243**

The carrying amounts of other receivables approximate their fair values and denominated in the following currencies:

	2015 US $	**2015 ₹**	2014 US $	2014 ₹
United States dollars	61,920	3,870,000	1,101,607	66,008,112
Euro	3,981	248,813	180,601	10,821,612
Others	-	-	1,007	60,519
	65,901	**4,118,813**	**1,283,215**	**76,890,243**

7. PROPERTY, PLANT AND EQUIPMENT

	Rigs		**Furniture and equipment**		**Computer**		**Total**	
	US $	**₹**	**US $**	**₹**	**US $**	**₹**	**US $**	**₹**
2015								
Cost								
At 1 April 2014	528,794,555	31,685,369,735	24,691,400	1,479,508,688	48,760	2,921,699	553,534,715	33,167,800,122
Exchange realignment	-	1,364,289,953	-	63,703,812	-	125,801	-	1,428,119,566
Reclassificationsfrom CWIP (Note 8)	179,242,902	11,202,681,375	9,620,280	601,267,500	45,700	2,856,250	188,908,882	11,806,805,125
Additions	-	-	10,170	635,625	-	-	10,170	635,625
Disposal	-	-	(228,486)	(14,280,375)	-	-	(228,486)	(14,280,375)
At 31 March 2015	**708,037,457**	**44,252,341,063**	**34,093,364**	**2,130,835,250**	**94,460**	**5,903,750**	**742,225,281**	**46,389,080,063**
Accumulated depreciation								
At 1 April 2014	53,684,400	3,216,769,248	9,704,243	581,478,241	25,380	1,520,770	63,414,023	3,799,768,259
Exchange realignment	-	138,505,752	-	25,036,947	-	65,480	-	163,608,179
Charge for the year	17,434,549	1,089,659,313	3,586,636	224,164,750	14,719	919,937	21,035,904	1,314,744,000
Disposal	-	-	(81,024)	(5,064,000)	-	-	(81,024)	(5,064,000)
At 31 March 2015	**71,118,949**	**4,444,934,313**	**13,209,855**	**825,615,938**	**40,099**	**2,506,187**	**84,368,903**	**5,273,056,438**
Accumulated Impairment								
At 1 April 2014	712,977	42,721,582	633,779	37,976,038	-	-	1,346,756	80,697,620
Exchange realignment	-	1,839,480	-	1,635,149	-	-	-	3,474,629
Disposal	-	-	(125,265)	(7,829,062)	-	-	(125,265)	(7,829,062)
Ar 31 March 2015	**712,977**	**44,561,062**	**508,514**	**31,782,125**	**-**	**-**	**1,221,491**	**76,343,187**
Carrying amount								
At 31 March 2015	**636,205,531**	**39,762,845,688**	**20,374,995**	**1,273,437,187**	**54,361**	**3,397,563**	**656,634,887**	**41,039,680,438**

	Rigs		Furniture and equipment		Computer		Total	
	US $	₹	US $	₹	US $	₹	US $	₹
2014								
Cost								
At 1 April 2013[b]	529,166,295	28,728,438,156	24,202,147	1,313,934,561	47,294	2,567,591	553,415,736	30,044,940,308
Exchange realignment	-	2,979,206,240	-	136,258,087	-	266,265	-	3,115,730,592
Reclassifications[a]	(371,740)	(22,274,661)	371,740	22,274,661	-	-	-	-
Additions	-	-	117,513	7,041,379	1,466	87,843	118,979	7,129,222
At 31 March 2014	**528,794,555**	**31,685,369,735**	**24,691,400**	**1,479,508,688**	**48,760**	**2,921,699**	**553,534,715**	**33,167,800,122**
Accumulated depreciation								
At 1 April 2013	35,260,552	1,914,295,368	6,212,892	337,297,907	9,549	518,415	41,482,993	2,252,111,690
Exchange realignment	-	198,516,908	-	34,978,581	-	53,761	-	233,549,251
Charge for the year	18,036,740	1,080,761,461	3,878,459	232,397,263	15,831	948,594	21,931,030	1,314,107,318
Reclassifications[a]	387,108	23,195,511	(387,108)	(23,195,511)	-	-	-	-
At 31 March 2014	**53,684,400**	**3,216,769,248**	**9,704,243**	**581,478,241**	**25,380**	**1,520,770**	**63,414,023**	**3,799,768,258**
Accumulated Impairment								
At 1 April 2013	-	-	-	-	-	-	-	-
Charge for the year[c]	712,977	42,721,582	633,779	37,976,038	-	-	1,346,756	80,697,620
Ar 31 March 2014	**712,977**	**42,721,582**	**633,779**	**37,976,038**	**-**	**-**	**1,346,756**	**80,697,620**
Carrying amount								
At 31 March 2014	**474,397,178**	**28,425,878,906**	**14,353,378**	**860,054,410**	**23,380**	**1,400,929**	**488,773,936**	**29,287,334,245**

[a] Certain furniture and equipment in the rigs are reclassified from rigs to furniture and equipment for a more accurate presentation of category of assets.

[b] This is mortgaged as security against Loans as disclosed in Note 12.

[c] Certain furniture and equipment with total cost of US$2,224,513 (₹ 133,292,819) and accumulated depreciation of US$877,757 (₹ 52,595,199) were impaired due to these furniture and equipment were no longer in use.

8. CAPITAL PROJECT IN PROGRESS

	2015 US $	**2015 ₹**	2014 US $	2014 ₹
Balance at the beginning of the year	35,419,518	2,122,337,518	-	-
Exchange realignment	-	91,382,357	-	-
Additions	153,489,364	9,593,085,250	35,419,518	2,122,337,519
Transferred to property, plant and equipment (Note 7)	(188,908,882)	(11,806,805,125)	-	-
Balance at the end of the year	**-**	**-**	**35,419,518**	**2,122,337,519**

Capital project in progress represents the direct costs and other initial costs incurred towards construction of a new rig. The construction of the rig was completed in the fourth quarter of financial year 2014-2015.

9. TRADE PAYABLES

	2015 US $	**2015 ₹**	2014 US $	2014 ₹
Third parties	2,117,234	132,327,125	66,117	3,961,731

Trade payables are recognised at their original invoiced amounts which represent their fair values on initial recognition. 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 carrying amounts of trade payables to third parties approximate their fair values and are denominated in the following currencies:

	2015 US $	2015 ₹	2014 US $	2014 ₹
United States dollars	1,947,846	121,740,375	51,297	3,073,716
Singapore dollars	307	19,187	14,820	888,015
UAE Dirhams	129,489	8,093,063	-	-
Indian Rupees	20,198	1,262,375	-	-
Sterling Pounds	14,105	881,562	-	-
Euro	5,289	330,563	-	-
	2,117,234	**132,327,125**	**66,117**	**3,961,731**

10. OTHER PAYABLES

	2015 US $	2015 ₹	2014 US $	2014 ₹
Accruals for operating expenses	64,876	4,054,750	73,290	4,391,536
Amount owing to a related party	58,258	3,641,125	60,915	3,650,027
Interest payables	1,361,049	85,065,563	1,550,427	92,901,586
	1,484,183	**92,761,438**	**1,684,632**	**100,943,149**
Presented as:				
Current	1,482,624	92,664,000	1,684,632	100,943,149
Non- current	1,559	97,438	-	-
	1,484,183	**92,761,438**	**1,684,632**	**100,943,149**

The carrying amounts of other payables approximate their fair values and are denominated in the following currencies:

	2015 US $	2015 ₹	2014 US $	2014 ₹
Singapore dollars	64,876	4,054,750	64,791	3,882,276
United States dollars	1,419,307	88,706,688	1,619,841	97,060,873
	1,484,183	**92,761,438**	**1,684,632**	**100,943,149**

11. DERIVATIVE FINANCIAL INSTRUMENTS PAYABLE

	Contract/ notional amount		Fair values	
	US $	₹	US $	₹
31.03.2015				
Cash flow hedges				
- Interest rate swaps	**203,953,244**	**12,747,077,750**	**(998,085)**	**(62,380,313)**

	Contract/ notional amount		Fair values	
	US $	₹	US $	₹
31.03.2014				
Cash flow hedges				
- Interest rate swaps	285,238,937	17,091,517,105	(1,847,913)	(110,726,947)

The interest swaps are entered to hedge floating interest payments on borrowings that will mature on 02 March 2016, 15 January 2018, 16 January 2018, 15 November 2019, 15 March 2020 and 16 March 2020. Fair value gains and losses on the interest rate swaps recognised in the hedging reserve are transferred to profit or loss as part of interest expense over the period of the borrowings.

12. BORROWINGS

	2015 US $	**2015 ₹**	2014 US $	2014 ₹
Loan	350,600,000	21,912,500,000	241,751,175	14,485,730,406
Unamortised facility fees	(3,723,986)	(232,749,125)	(2,563,311)	(153,593,595)
	346,876,014	**21,679,750,875**	**239,187,864**	**14,332,136,811**
Presented as:				
Current	48,295,188	3,018,449,250	36,057,223	2,160,548,802
Non-current	298,580,826	18,661,301,625	203,130,641	12,171,588,009
	346,876,014	**21,679,750,875**	**239,187,864**	**14,332,136,811**

The carrying amounts of borrowings are denominated in United States Dollars.

The Company has availed loans from various banks and financial institutions, which are secured with the following:

i) First priority mortgage on the respective financed Rig (Note 7);

ii) First priority assignment of insurances of the respective financed Rig;

iii) First priority assignment of earnings and assignment of all other rights under the bareboat charter agreement between Company and the intermediate holding company in relation to the respective financed Rig;

iv) First priority pledge over Company's Earnings Account for the respective financed Rig; and

v) Corporate guarantee from the intermediate holding company

The loans are subject to interest ranging from LIBOR + 1.95 % to LIBOR + 2.35 % per annum and are repayable in quarterly instalments over five years.

13. LOAN FROM IMMEDIATE HOLDING COMPANY

Loan from immediate holding company was non-trade, unsecured, is subject to interest at a rate of Libor + 3% per annum and repayable as per agreed terms. During the year, the company has repaid the loan back to the immediate holding company.

The carrying amount of loan from immediate holding company is denominated in United States dollars.

14. SHARE CAPITAL

	2015 Number of ordinary shares	2014 Number of ordinary shares	2015 US $	2015 ₹	2014 US $	2014 ₹
Issued						
At the beginning of the year	2,640,066	1,858,816	168,964,161	10,124,332,527	118,964,161	6,458,564,301
Exchange re-alignment	-	-	-	435,927,535	-	669,768,226
Issued during the year	-	781,250	-	-	50,000,000	2,996,000,000
At the end of the year	**2,640,066**	**2,640,066**	**168,964,161**	**10,560,260,062**	**168,964,161**	**10,124,332,527**

All issued ordinary shares are fully paid and have no par value.

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

15. RESERVES

	2015 US $	2015 ₹	2014 US $	2014 ₹
Hedging reserve				
At the beginning of the year	(949,975)	(56,922,502)	(4,948,018)	(268,627,897)
Foreign currency translation differences	-	(2,450,936)	-	(27,857,342)
De-recognition of fair value gain arising from derivative financial instruments	949,975	59,373,438	4,948,018	296,485,239
Changes in fair value of interest rate swaps	(352,250)	(22,015,625)	(949,975)	(56,922,502)
At the end of the year	**(352,250)**	**(22,015,625)**	**(949,975)**	**(56,922,502)**
Retained profits				
At the beginning of the year	135,573,371	8,123,556,390	99,516,237	5,402,736,506
Foreign currency translation differences	-	349,779,298	-	560,276,415
Net profit for the year	35,674,480	2,229,655,000	36,057,134	2,160,543,469
At the end of the year	**171,247,851**	**10,702,990,688**	**135,573,371**	**8,123,556,390**
Total reserves	**170,895,601**	**10,680,975,063**	**134,623,396**	**8,066,633,888**

16. OTHER INCOME

	2015 US $	2015 ₹	2014 US $	2014 ₹
Gain on sale of equipment	206,584	12,911,500	-	-
Interest income	14,701	918,812	16,230	972,502
Government gain	30,022	1,876,375	-	-
Others	293	18,313	2,083	124,813
	251,600	**15,725,000**	**18,313**	**1,097,315**

17. EMPLOYEE BENEFITS EXPENSE

	2015 US $	2015 ₹	2014 US $	2014 ₹
Staff salaries	195,982	12,248,875	196,059	11,747,855
Staff – CPF contribution	23,570	1,473,125	23,353	1,399,312
Staff benefits	6,333	395,813	11,838	709,333
	225,885	**14,117,813**	**231,250**	**13,856,500**

18. OTHER OPERATING EXPENSES

	2015 US $	2015 ₹	2014 US $	2014 ₹
Bank charges	10,596	662,250	5,644	338,188
Director's fees	11,106	694,125	21,921	1,313,506
Management fees	284,100	17,756,250	278,331	16,677,594
Professional fees	83,164	5,197,750	110,690	6,632,545
Travelling expenses	13,213	825,812	43,474	2,604,962
Contribution to supplier staff welfare fund	200,000	12,500,000	-	-
Provision for bad debts written off	-	-	171,904	10,300,488
Others	70,307	4,394,188	51,653	3,095,048
	672,486	**42,030,375**	**683,617**	**40,962,331**

19. FINANCE COSTS

	2015 US $	2015 ₹	2014 US $	2014 ₹
Finance charges (arrangement fees)	2,783,359	173,959,937	1,918,196	114,938,304
Interests on bank loans	8,412,039	525,752,438	12,695,873	760,736,710
	11,195,398	**699,712,375**	**14,614,069**	**875,675,014**

20. INCOME TAX EXPENSE

	2015 US $	2015 ₹	2014 US $	2014 ₹
Current year tax expense	1,000	62,500	-	-
Overprovision in prior year	(10,644)	(665,250)	-	-
	(9,646)	**(602,875)**	**-**	**-**

The current year income tax expense varies from the amount of income tax expense determined by applying the applicable Singapore statutory income tax rate 17% (2014: 17%) to profit before income tax as a result of the following differences:

	2015 US $	2015 ₹	2014 US $	2014 ₹
Accounting profit	35,664,834	2,229,052,125	36,057,134	2,160,543,469
Income tax expense at statutory rate	6,063,022	378,938,875	6,129,712	369,435,082
Exempt income	(6,042,732)	(377,670,750)	(6,129,712)	(369,435,082)
Overprovision in prior years	(10,644)	(665,250)	-	-
	9,646	**602,875**	**-**	**-**

Charter hire income of the company is exempt from income tax under section 13A of Singapore income tax Act as income is derived from rigs operating outside the limits of the port of Singapore.

21. IMMEDIATE AND ULTIMATE HOLDING COMPANY

The company's immediate holding company is Greatship Global Holdings Ltd., a company incorporated in the Republic of Mauritius which is a wholly owned subsidiary of Greatship (India) Limited, a company incorporated in India and the company's intermediate holding company.

The company's ultimate holding company is The Great Eastern Shipping Co. Ltd., a company incorporated in India,which is the parent company of Greatship (India) Limited.

22. SIGNIFICANT 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 and intermediate holding company and related companies on terms agreed between them with respect to the following during the financial year.

	2015 US $	2015 ₹	2014 US $	2014 ₹
Charter hire income from intermediate holding company	68,542,907	4,283,931,688	74,846,285	4,484,789,397
Corporate Guarantee payment to intermediate holding company	(809,854)	(50,615,875)	-	-
Proceeds from issuance of ordinary shares to immediate holding company	-	-	50,000,000	2,996,000,000
Repayment of Loan to a immediate holding company	(13,000,000)	(812,500,000)	-	-
Repayment of Loan to a related company	-	-	(20,000,000)	(1,198,400,000)
Interest paid to immediate holding company	(448,241)	(28,015,062)	(488,688)	(29,282,185)
Rental paid to a related company	(28,402)	(1,775,125)	(28,863)	(1,729,471)
Management fees to a related company	(284,100)	(17,756,250)	(278,331)	(16,677,594)
Swap received from a related company	250,389	15,649,312	794,599	47,612,372
Interest paid to a related company	-	-	(398,918)	(23,903,167)
Reimbursement of expense from a related company	(4,240)	(265,000)	48,574	2,910,554
Purchase of inventory from intermediate holding company	(4,449,955)	(278,122,187)	(4,198,224)	(251,557,582)
Sale of inventory to intermediate holding company	6,723,877	420,242,312	4,331,000	259,513,520
Sale of scrap to intermediate holding company	228,781	14,298,812	-	-

(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 including any director (whether executive or otherwise) of the company.

Except as disclosed elsewhere in the financial statements, there is no other compensation of key management personnel during the year.

23. OPERATING LEASE COMMITMENTS

Operating lease commitments - where a company is a lessor

The future minimum lease receipts of the company under non-cancellable operating leases contracted for at the end of the reporting period but not recognised as receivables, are as follows:

	2015 US $	**2015 ₹**	2014 US $	2014 ₹
Due within one year	82,899,000	5,181,187,500	58,602,610	3,511,468,391
Due within two to five years	153,276,000	9,579,750,000	93,830,000	5,622,293,600
	236,175,000	**14,760,937,500**	**152,432,610**	**9,113,761,991**

24. FINANCIAL RISK MANAGEMENT

Financial risk factors

The company's activities expose it to market risk (including 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 subject to various currency exposures, primarily with respect to the Singapore dollars. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not in the entity functional currency.

The company does not use any hedging instruments to protect against the volatility associated with the foreign currency transactions.

The company's currency exposure to Singapore dollars is as follows:

	2015 US $	**2015 ₹**	2014 US $	2014 ₹
Financial assets				
Cash and cash equivalents	146,513	9,157,062	101,886	6,105,009
Trade receivables	5,747	359,187	5,699	341,484
	152,260	9,516,249	107,585	6,446,493
Financial liabilities				
Trade payables	(307)	(19,187)	(14,820)	(888,014)
Other payables	(64,876)	(4,054,750)	(64,791)	(3,882,276)
	(65,183)	(4,073,937)	(79,611)	(4,770,290)
Net currency exposure	**87,077**	**5,442,312**	**27,974**	**1,676,203**

At 31 March 2015, an estimated 1% (2014: 1%) currency fluctuation in Singapore dollars against the United States dollars, with all other variables including tax rate being held constant, the company's profit/(loss) after tax for the financial year and equity would have been lower/higher by approximately US$871 equivalent to ₹ 54,437 (2014: US$280 equivalent to ₹ 16,732) as result of currency translation.

ii) *Interest rate risk*

The company generally borrows at variable rates and generally uses interest rate swaps as cash flow hedges of future interest payments, which have the economic effect of converting borrowings from floating rates to fixed rates. Under the interest rate swaps, the company agrees with other parties to exchange, at specified intervals, the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. Further details of the interest rate swaps can be found in Note 11 to the financial statements.

Interest rate sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates for derivatives instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rate had been 50 basis points higher or lower and all other variables were held constant, the company's profit for the year ended 31 March 2015 would increase/decrease by US$235,329 equivalent to ₹ 14,708,062 (2014:US$200,293 equivalent to ₹ 11,969,109). As impact of interest rate movement on loan outstanding on undelivered rig is capitalised, this is mainly attributable to the company's exposure to interest rates on its variable rate borrowings on delivered rigs.

(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 asset of the company is trade receivables. For credit exposures to customer, management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

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.

The trade receivables of the company comprise 1 debtor (2014: 1 debtor) that individually represented 99.95% (2014: 99.94%) of trade receivables.

The credit risk for trade receivables based on the information provided to key management is as follows:

	2015 US $	2015 ₹	2014 US $	2014 ₹
By geographical area				
India	12,754,350	797,146,875	10,251,647	614,278,688
Singapore	5,748	359,250	5,699	341,484
	12,760,098	**797,506,125**	**10,257,346**	**614,620,172**
By types of customers				
Non-related party	5,748	359,250	5,699	341,484
Intermediate holding company	12,754,350	797,146,875	10,251,647	614,278,688
	12,760,098	**797,506,125**	**10,257,346**	**614,620,172**

(i) Financial assets that are neither past due nor impaired

The company's trade receivables that are neither past due nor impaired as at the end of the reporting period include receivables amounting to US$12,760,098 equivalent to ₹ 797,506,125 (2014 : US$10,257,346 equivalent to ₹614,620,172).

(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. The ultimate holding company also provides financial support to finance the company's operations as required.

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.

	Less than 1 Year		Between 2 and 5 years		Total	
	US $	**₹**	US $	₹	US $	₹
2015						
Trade payables	2,117,234	132,327,125	-	-	2,117,234	132,327,125
Other payables	1,482,624	92,664,000	1,559	97,438	1,484,183	92,761,437
Derivative financial instruments payable	998,085	62,380,313	-	-	998,085	62,380,312
Borrowings	48,295,188	3,018,449,250	298,580,826	18,661,301,625	346,876,014	21,679,750,875
	52,893,131	**3,305,820,688**	**298,582,385**	**18,661,399,063**	**351,475,516**	**21,967,219,749**

	Less than 1 Year		Between 2 and 5 years		Total	
	US $	₹	US $	₹	US $	₹
2014						
Trade payables	66,117	3,961,731	-	-	66,117	3,961,731
Other payables	1,684,632	100,943,149	-	-	1,684,632	100,943,149
Derivative financial instruments payable	1,847,913	110,726,947	-	-	1,847,913	98,122,775
Borrowings	36,057,223	2,160,548,802	203,130,641	12,171,588,009	239,187,864	14,332,136,811
Loans from immediate holding company	-	-	13,000,000	778,960,000	13,000,000	778,960,000
	39,655,885	**2,376,180,629**	**216,130,641**	**12,950,548,009**	**255,786,526**	**15,314,124,466**

(d) Fair value measurement

i) Fair value of financial instruments that are carried at fair value

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

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

(b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (is as prices) or indirectly (ie derived from prices) (Level 2); and

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

	2015 Level 2		2014 Level 2	
	US $	₹	US $	₹
Financial liability				
Derivative financial instruments	998,085	62,380,313	1,847,913	110,726,947

The fair value of interest rate swaps is determined based on the information furnished by the financial institutions as at the end of the reporting period. These investmentis included in Level 2.

ii) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables and current portion of borrowings approximate their fair values.

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period or they fixed interest rates which approximates the market interest rate.

(e) Categories of financial instruments

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

	2015 US $	2015 ₹	2014 US $	2014 ₹
Financial assets				
Loans and receivables:				
Cash and cash equivalents	21,875,392	1,367,212,000	21,649,702	1,297,250,144
Trade receivables	12,760,098	797,506,125	10,257,346	614,620,172
Financial liabilities				
Amortised cost:				
Trade payables	2,117,234	132,327,125	66,117	3,961,731
Other payables	1,484,183	92,664,000	1,684,632	100,943,149
Borrowings	346,876,014	21,679,750,875	239,187,864	14,332,136,811
Loans from immediate holding company	-	-	13,000,000	778,960,000
Derivative financial instruments	998,085	62,380,313	1,847,913	110,726,947

25. 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 company issued capital as well as loan from a bank.The management sets the amount of capital and debt in proportion to risk.

The management 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. The board of directors' monitors its capital based on net debt and total capital. Net debt is calculated as trade payables, other payables,borrowings, loans from immediate holding companyand loan from a related company less cash and cash equivalents. Total capital is calculated as equity plus net debt.

	2015 US $	**2015 ₹**	2014 US $	2014 ₹
Net debt	328,602,039	20,537,627,437	232,288,912	13,918,751,607
Total equity	339,859,762	21,241,235,125	303,587,557	18,190,966,415
Total capital	**668,461,801**	**41,778,862,562**	**535,876,469**	**32,109,718,022**
Gearing ratio	**0.49**	**0.49**	**0.43**	**0.43**

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.

Thecompany is in compliance with all externally imposed capital requirements for the financial years ended 31 March 2015 and 31 March 2014 as required in accordance with the covenants in the bank borrowings in Note 12.

26. STANDARD 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**
Improvements to FRSs (January 2014)	
(a) Amendments to FRS 113 Fair Value Measurement	1 July 2014
(b) Amendments to FRS 24 Related Party Disclosures	1 July 2014
Improvements to FRSs (February 2014)	
(a) Amendments to FRS 113 Fair Value Measurement	1 July 2014
FRS 115 Revenue from contract with customer	1 January 2017
FRS 109 Financial Instrument	1 January 2018

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

GREATSHIP (UK) LIMITED

A Subsidiary Company

DIRECTORS

M J Brace

A A Mahajan

REGISTERED OFFICE

Tower Bridge House
St Katharine's Way
London
E1W 1DD

REGISTERED NUMBER

07423610

INDEPENDENT AUDITORS

Mazars LLP
Chartered Accountants & Statutory Auditor
Tower Bridge House
St Katharine's Way
London
E1W 1DD

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2015

BUSINESS REVIEW

The results for the year and financial position of the company are as shown in the annexed financial statements. The company recorded a profit of $1,217,033 (INR 76,064,563) (2014: loss of $254,697 (INR 15,261,444)).

PRINCIPAL RISKS AND UNCERTAINTIES

The directors have identified the company's principal risks as successfully renewing or replacing the charter party agreements which are due for exercise of extension options by June/July 2016 for further periods together with those associated with operational challenges such as the availability of local crew, unpredictable operational expenditure and contract specific issues all of which are likely to continue in the foreseeable future.

Potential risks are minimised and recognised at early stage through the preparation of management accounts and cash flow statements.

FUTURE DEVELOPMENTS

The company will endeavour continuity in operations despite the operational challenges.

This report was approved by the board and signed on its behalf.

M J Brace
Director

Date: 24/04/2015

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of operating offshore supply and support vessels.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to $1,217,033 (INR 76,064,563) (2014: loss of $254,697 (INR 15,261,444))

No dividends will be distributed for the year ended 31 March 2015 (2014: $nil)

DIRECTORS

The directors who served during the year were:

M J Brace

A A Mahajan

MATTERS COVERED IN THE STRATEGIC REPORT

As permitted by paragraph 1A of Schedule 7 to the Large and Medium sized Companies and Groups (Accounts and reports) Regulations 2008 certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the strategic report on page 3. These matters relate to the business review, principal risks and uncertainties and future developments.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

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

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

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

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

The auditor, Mazars LLP, was appointed during the year and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

M J Brace
Director

Date: 24 April 2015

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREATSHIP (UK) LIMITED

We have audited the financial statements of Greatship (UK) Limited for the year ended 31 March 2015 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report and the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Robert Neate (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Tower Bridge House
St Katharine's Way
London
E1W 1DD

Date: 27 April 2015

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 $	2015 ₹	2014 $	2014 ₹
Turnover	**1**	**21,822,936**	**1,363,933,500**	**22,798,504**	**1,366,086,360**
Cost of sales		(19,985,125)	(1,249,070,313)	(22,821,065)	(1,367,438,215)
Gross profit/(loss)		**1,837,811**	**114,863,188**	**(22,561)**	**(1,351,855)**
Administrative expenses		(281,038)	(17,564,875)	(358,358)	(21,472,811)
Operating profit/(loss)	**2**	**1,556,773**	**97,298,313**	**(380,919)**	**(22,824,666)**
Interest receivable and similar income		10,305	644,063	2,058	123,315
Interest payable and similar charges	**4**	(35,633)	(2,227,063)	(37,248)	(2,231,900)
Profit/(loss) on ordinary activities before taxation		**1,531,445**	**95,715,313**	**(416,109)**	**(24,933,251)**
Tax on profit/(loss) on ordinary activities	**5**	(314,412)	(19,650,750)	161,412	9,671,807
Profit/(loss) for the financial year	**11**	**1,217,033**	**76,064,563**	**(254,697)**	**(15,261,444)**

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

The notes form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2015

	Note	2015 $	2015 ₹	2014 $	2014 ₹
Current assets					
Debtors	**6**	3,683,390	230,211,875	4,169,541	249,838,897
Cash at bank		5,293,002	330,812,625	4,901,965	293,725,743
		8,976,392	**561,024,500**	**9,071,506**	**543,564,640**
Creditors: amounts falling due within one year	**7**	(6,903,026)	(431,439,125)	(8,216,354)	(492,323,932)
Net current assets		**2,073,366**	**129,585,375**	**855,152**	**51,240,708**
Total assets less current liabilities		2,073,366	129,585,375	855,152	51,240,708
Creditors: amounts falling due after more than one year	**8**	(1,001,981)	(62,623,813)	(1,000,800)	(59,967,936)
Net assets/(liabilities)		**1,071,385**	**66,961,563**	**(145,648)**	**(8,727,228)**
Capital and reserves					
Called up share capital	**10**	500,000	31,250,000	500,000	29,960,000
Profit and loss account	**11**	571,385	35,711,563	(645,648)	(38,687,228)
Shareholders' funds/(deficit)	**12**	**1,071,385**	**66,961,563**	**(145,648)**	**(8,727,228)**

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

M J Brace

Director

Date: 24/04/2015

The notes form part of these financial statements.

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 $	2015 ₹	2014 $	2014 ₹
Net cash flow from operating activities	13	416,365	26,022,813	1,617,334	96,910,653
Returns on investments and servicing of finance	14	(25,328)	(1,583,000)	(35,190)	(2,199,375)
Increase in cash in the year		**391,037**	**24,439,813**	**1,582,144**	**94,711,278**

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT

FOR THE YEAR ENDED 31 MARCH 2015

	2015 $	2015 ₹	2014 $	2014 ₹
Increase in cash in the year	391,037	24,439,813	1,582,144	94,802,068
Movement in net debt in the year	391,037	24,439,813	1,582,144	94,802,068
Net funds at 1 April 2014	4,901,965	293,725,743	3,319,821	180,233,082
Foreign Currency translation difference	-	12,647,070	-	18,690,593
Net funds at 31 March 2015	5,293,002	330,812,625	4,901,965	293,725,743

The notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Going concern

The parent company confirms that it will support the continuing operations of the subsidiary, which includes providing sufficient funding to the company to be able to pay its debts as and when they fall due for repayment.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover comprises of the chartering and operating of offshore supply and support vessels to offshore oil industry clients.

Turnover is valued at a daily rate multiplied by the dates the offshore supply and support vessels were chartered and operated.

Revenue is recognised when the offshore vessels and associated services have been supplied. Revenue is accrued for the six days of the financial period due to the billing cycle being to 25th of the month.

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into dollars at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into dollars at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

2. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2015 $	2015 ₹	2014 $	2014 ₹
Auditor's remuneration	18,000	1,125,000	11,959	716,583
Auditor's remuneration-non-audit	9,899	618,688	22,848	1,369,052

During the year, no director received any emoluments (2014: $nil).

3. Staff costs

Staff costs were as follows:

	2015 $	2015 ₹	2014 $	2014 ₹
Wages and salaries	233,135	14,570,938	297,307	17,814,635

The average monthly number of employees, including the directors, during the year was as follows:

	2015 No.	2014 No.
Operational staff	1	1
Management	2	2
	3	3

4. Interest payable and similar charges

	2015 $	2015 ₹	2014 $	2014 ₹
On loans from group undertakings	35,633	2,227,063	37,248	2,231,900

5. Taxation

	2015 $	2015 ₹	2014 $	2014 ₹
Analysis of tax charge in the year				
Current tax (see note below)				
UK corporation tax charge on profit/loss for the year	153,000	9,562,500	0	0
Deferred tax (see note 9)				
Origination and reversal of timing differences	161,412	10,088,250	(161,412)	(9,671,807)
Tax on profit/loss on ordinary activities	**314,412**	**19,650,750**	**(161,412)**	**(9,671,807)**

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2014-the same as) the standard rate of corporation tax in the UK of 21% (2014- 23%) as set out below:

	2015 $	2015 ₹	2014 $	2014 ₹
Profit/loss on ordinary activities before tax	**1,531,445**	**95,715,313**	**(416,109)**	**(24,933,251)**
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014-23%)	321,604	20,100,250	(95,705)	(5,734,644)
Effects of:				
(Utilisation)/ creation of tax losses	(168,604)	(10,537,750)	95,705	5,734,644
Current tax charge for the year (see note above)	**153,000**	**9,562,500**	**0**	**0**

6. Debtors

	2015 $	2015 ₹	2014 $	2014 ₹
Trade debtors	1,446,794	90,424,625	1,428,128	85,573,430
Amounts owed by group undertakings	1,521,395	95,087,188	1,075,819	64,463,074
Prepayments and accrued income	715,201	44,700,063	1,504,182	90,130,585
Deferred tax asset (see note 9)	-	-	161,412	9,671,807
	3,683,390	**230,211,875**	**4,169,541**	**249,838,897**

7. Creditors: Amounts falling due within one year

	2015 $	2015 ₹	2014 $	2014 ₹
Trade creditors	5,639,551	352,471,938	7,069,372	423,596,770
Amounts owed to group undertakings	1,080,475	67,529,688	1,116,906	66,925,008
Corporation tax	153,000	9,562,500	-	-
Other creditors	30,000	1,875,000	30,076	1,802,154
	6,903,026	**431,439,125**	**8,216,354**	**492,323,932**

8. Creditors: Amounts falling due after more than one year

	2015 $	**2015 ₹**	2014 $	2014 ₹
Amounts owed to group undertakings	1,000,000	62,500,000	1,000,000	59,920,000
Other creditors	1,981	123,813	800	47,936
	1,001,981	**62,623,813**	**1,000,800**	**59,967,936**

9. Deferred taxation

	2015 $	**2015 ₹**	2014 $	2014 ₹
At beginning of year	161,412	9,671,807	-	-
(Charge for)/released during year (P&L)	(161,412)	(10,088,250)	161,412	9,671,807
Foreign Currency Translation difference		416,443	-	-
At end of year	**-**	**-**	**161,412**	**9,671,807**

The deferred taxation balance is made up as follows:

	2015 $	**2015 ₹**	2014 $	2014 ₹
Tax losses carried forward	**-**	**-**	**161,412**	**9,671,807**

10. Share capital

	2015 $	**2015 ₹**	2014 $	2014 ₹
Allotted, called up and fully paid				
500,000 ordinary shares of $1 each	**500,000**	**31,250,000**	**500,000**	**29,960,000**

11. Reserves

	Profit and loss account	
	$	**₹**
At 1 April 2014	(645,648)	(38,687,228)
Profit for the financial year	1,217,033	76,064,563
Foreign Currency Translation difference	-	(1,665,772)
At 31 March 2015	**571,385**	**35,711,563**

12. Reconciliation of movement in shareholders' funds

	2015 $	2015 ₹	2014 $	2014 ₹
Opening shareholders' (deficit)/funds	(145,648)	(8,727,228)	109,049	5,920,270
Profit/(loss) for the financial year	1,217,033	76,064,563	(254,697)	(15,261,444)
Foreign currency translation difference	-	(375,772)	-	613,946
Closing shareholders' funds/(deficit)	**1,071,385**	**66,961,563**	**(145,648)**	**(8,727,228)**

13. Net cash flow from operating activities

	2015 $	2015 ₹	2014 $	2014 ₹
Operating profit/(loss)	1,556,773	97,298,313	(380,919)	(22,824,666)
Decrease in debtors	770,315	48,144,688	278,357	16,679,151
(Increase)/decrease in amounts owed by group undertakings	(445,576)	(27,848,500)	746,993	44,759,821
(Decrease)/increase in creditors	(1,428,716)	(89,294,750)	972,903	58,296,348
Decrease in amounts owed to group undertakings	(36,431)	(2,276,938)	-	-
Net cash inflow from operating activities	**416,365**	**26,022,813**	**1,617,334**	**96,910,653**

14. Analysis of cash flows for headings netted in cash flow statement

	2015 $	2015 ₹	2014 $	2014 ₹
Returns on investments and servicing of finance				
Interest received	10,305	644,063	2,058	123,315
Interest paid	(35,633)	(2,227,063)	(37,248)	(2,231,900)
Net cash outflow from returns on investments and servicing of finance	**(25,328)**	**(1,583,000)**	**(35,190)**	**(2,108,585)**

15. Analysis of changes in net funds

	1 April 2014		Cash Flow		Other non-cash Changes		Foreign currency translation difference		31 March 2015	
	$	₹	$	₹	$	₹	$	₹	$	₹
Cash at bank and in hand	4,901,965	293,725,743	391,037	24,439,813	-	-	-	12,647,070	5,293,002	330,812,625
Net funds	4,901,965	293,725,743	391,037	24,439,813	-	-	-	12,647,070	5,293,002	330,812,625

16. Operating lease commitments

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings				Other			
	2015 $	2015 ₹	2014 $	2014 ₹	2015 $	2015 ₹	2014 $	2014 ₹
Expiry date:								
Between 2 and 5 years	-	-	-	-	2,199,435	137,464,688	14,565,325	872,754,274

17. Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

18. Ultimate parent undertaking and controlling party

The controlling party is Greatship (India) Limited, a company incorporated in India, by virtue of its controlling shareholding.

The ultimate controlling party is The Great Eastern Shipping Company Limited, a company incorporated in India and the largest group for which consolidated financial statements are prepared.

GGOS LABUAN LTD

A Subsidiary Company

DIRECTOR

Alok Mahajan

CORPORATE SECRETARY

Hans Corporate Services Ltd.
Lot A020, Level 1, Podium Level,
Financial Park, Jalan Merdeka,
87000 Labuan F.T., Malaysia

COMPANY NUMBER

LL10863

REGSITERED OFFICE

Lot A020, Level 1, Podium Level,
Financial Park, Jalan Merdeka,
87000 Labuan F.T., Malaysia

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2015

	USD $	₹
ASSETS		
Current Assets		
Receivable from Parent - Greatship Global Offshore Service Pte. Ltd.	1	62.50
	1	**62.50**
LIABILITIES	-	-
NET ASSETS	**1**	**62.50**
SHAREHOLDERS' EQUITY		
Share capital	1	62.50
Reserves	-	-
TOTAL EQUITY	**1**	**62.50**

Note: The Company was incorporated on June 25, 2014 and is yet to commence operations

On Behalf of the Board

Alok Mahajan
Director

Date: April 20, 2015

NOTES

GREATSHIP (INDIA) LIMITED

Registered Office
Indiabulls Finance Centre, Tower 3, 23rd Floor,
Senapati Bapat Marg, Elphinstone Road (West)
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