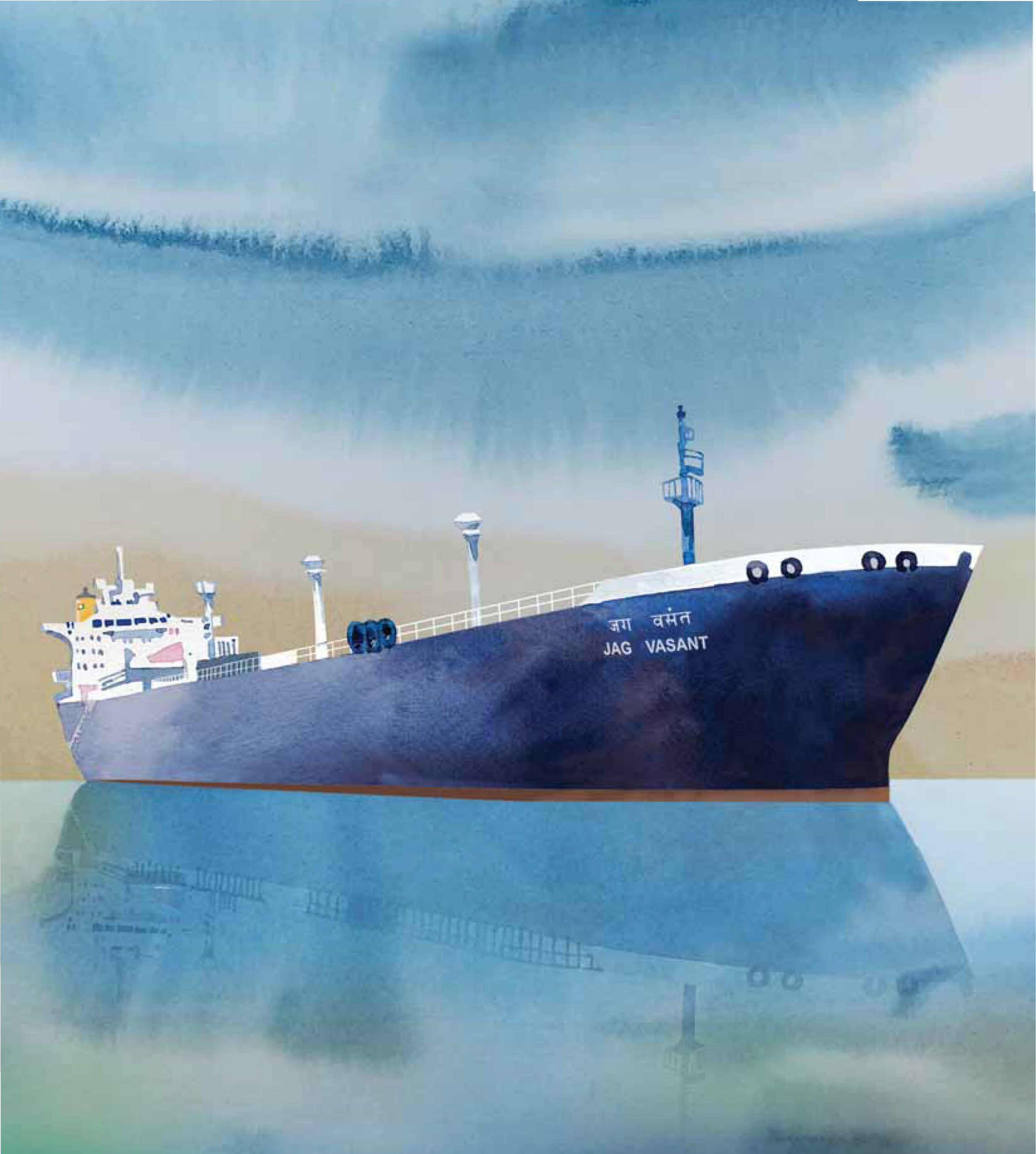

71ST ANNUAL REPORT 2018-19

(SUBSIDIARIES' REPORTS)

THE GREAT EASTERN
SHIPPING CO. LTD.

COVER PAGE : JAG VASANT – LPG CARRIER : ACQUIRED IN SEPTEMBER 2018

THE GREAT EASTERN SHIPPING CO. LTD.

CONTENTS

THE GREATSHIP (SINGAPORE) PTE. LTD.

A SUBSIDIARY COMPANY

DIRECTORS	Jaya Prakash Shivakumar Gomathinayagam Jayesh Madhusudan Trivedi Alok Amritsagar Mahajan (Resigned on 25 April 2019) Sambhus Ashish Chandrakant (Appointed on 25 April 2019)
REGISTERED OFFICE	15 Hoe Chiang Road #06-03 Tower 15 Singapore 089316
REGISTRATION NUMBER	199401313D
AUDITORS	JBS Practice PAC 137 Telok Ayer Street #05-03 Singapore 068602
COMPANY SECRETARY	Cheng Lian Siang

DIRECTORS' STATEMENT

The directors present their statement to the member together with the audited financial statements of The Greatship (Singapore) Pte. Ltd. (the "company") for the financial year ended 31 March 2019.

OPINION OF THE 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 financial position of the company as at 31 March 2019 and the financial performance, changes in equity and cash flows of the company for the financial year ended on that date; and

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

DIRECTORS

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

Jaya Prakash

Shivakumar Gomathinayagam

Jayesh Madhusudan Trivedi

Sambhus Ashish Chandrakant (Appointed on 25 April 2019)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

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

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

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

	NO. OF ORDINARY SHARES	
	AS AT 1.4.2018	AS AT 31.3.2019
The Holding Company		
The Great Eastern Shipping Company Limited		
Shivakumar Gomathinayagam	57	**57**
Jayesh Madhusudan Trivedi	80	**80**
Alok Amritsagar Mahajan	732	**732**

SHARE OPTIONS

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

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the company.

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

INDEPENDENT AUDITOR

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

On behalf of the board of directors,

Jayesh Madhusudan Trivedi
Director

Shivakumar Gomathinayagam
Director

25 April 2019

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

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

We have audited the financial statements of THE GREATSHIP (SINGAPORE) PTE. LTD. (the "company") as set out on pages 8 to 40 which comprise the statement of financial position of the company as at 31 March 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the company as at 31 March 2019 and of the financial performance, changes in equity and cash flows of the company for the year ended on that date.

BASIS FOR OPINION

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

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF MANAGEMENT AND DIRECTORS FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

JBS PRACTICE PAC
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS

Singapore

25 April 2019

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

	NOTE	2019	2019	2018	2018
		S$	RS.	S$	RS.
ASSETS					
Current assets					
Cash and cash equivalents	4	946,902	48,339,347	712,861	35,479,092
Fixed deposits	5	607,137	30,994,344	592,982	29,512,714
Trade receivables	6	130,132	6,643,239	95,734	4,764,681
Other receivables	7	85,282	4,353,646	83,395	4,150,569
		1,769,453	**90,330,576**	1,484,972	73,907,056
Non-current asset					
Plant and equipment	8	-	-	1,190	59,226
Total assets		**1,769,453**	**90,330,576**	**1,486,162**	**73,966,282**
LIABILITIES					
Current liabilities					
Trade payables	9	94,824	4,840,765	84,320	4,196,606
Other payables	10	37,047	1,891,249	37,735	1,878,071
Income tax payable		37,510	1,914,886	13,344	664,131
Total liabilities		**169,381**	**8,646,900**	**135,399**	**6,738,808**
NET ASSETS		**1,600,072**	**81,683,676**	**1,350,763**	**67,227,474**
SHAREHOLDER'S EQUITY					
Share capital	11	500,000	25,525,000	500,000	24,885,000
Retained profits		1,100,072	56,158,676	850,763	42,342,474
TOTAL EQUITY		**1,600,072**	**81,683,676**	**1,350,763**	**67,227,474**

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

	NOTE	2019	2019	2018	2018
		S$	RS.	S$	RS.
REVENUE					
Agency income		308,550	15,751,478	245,700	12,228,489
Disbursement income		1,422,505	72,618,880	1,242,015	61,815,087
Other income	12	108,211	5,524,172	81,424	4,052,472
Total revenue		**1,839,266**	**93,894,530**	**1,569,139**	**78,096,048**
EXPENSES					
Disbursement expenses		1,249,260	63,774,723	1,096,635	54,579,524
Employee benefits expense	13	204,641	10,446,923	197,547	9,831,914
Other operating expenses	14	103,534	5,285,411	127,455	6,343,435
Depreciation		1,190	60,750	1,299	64,651
Total expenses		**1,558,625**	**79,567,807**	**1,422,936**	**70,819,524**
Profit before income tax		280,641	14,326,723	146,203	7,276,524
Income tax (expense)/benefit	15	(31,332)	(1,599,499)	761	37,875
Net profit, representing total comprehensive income for the year		249,309	12,727,224	146,964	7,314,399

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 2019

2019	SHARE CAPITAL		RETAINED PROFITS		TOTAL	
	S$	RS.	S$	RS.	S$	RS.
Balance as at 1 April 2018	500,000	24,885,000	850,763	42,342,474	1,350,763	67,227,474
Foreign translation difference	-	640,000	-	1,088,978	-	1,728,978
Total comprehensive income for the year	-	-	249,309	12,727,224	249,309	12,727,224
Balance as at 31 March 2019	**500,000**	**25,525,000**	**1,100,072**	**56,158,676**	**1,600,072**	**81,683,676**

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

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 2019

	NOTE	2019 S$	2019 RS.	2018 S$	2018 RS.
Cash Flows From Operating Activities					
Profit before income tax		280,641	14,326,723	146,203	7,276,524
Adjustments for:					
Interest income	12	(8,692)	(443,727)	(7,789)	(387,659)
Depreciation	8	1,190	60,750	1,299	64,651
Unrealised exchange (gain)/loss		(7,396)	(377,566)	12,691	631,631
Cash flows before changes in working capital		**265,743**	**13,566,180**	**152,404**	**7,585,147**
Changes in working capital, excluding changes relating to cash:					
Trade receivables		(34,398)	(1,756,018)	106,102	5,280,697
Other receivables		-	-	(16,984)	(845,294)
Trade payables		10,504	536,229	(48,799)	(2,428,726)
Other payables		(688)	(35,122)	(3,023)	(150,455)
Cash generated from operations		**241,161**	**12,311,269**	**189,700**	**9,441,369**
Income tax paid		(7,165)	(365,773)	(9,804)	(487,945)
Interest received		45	2,297	7,559	376,211
Net cash generated from operating activities		**234,041**	**11,947,793**	**187,455**	**9,329,635**
Cash Flows From Investing Activity					
Placement of fixed deposits		-	-	(7,534)	(374,967)
Net cash used in investing activity		**-**	**-**	**(7,534)**	**(374,967)**
Net increase in cash and cash equivalents		234,041	11,947,793	179,921	8,954,668
Foreign translation difference			912,462		1,780,020
Cash and cash equivalents at the beginning of the year		712,861	35,479,092	532,940	24,744,404
Cash and cash equivalents at the end of the year	4	**946,902**	**48,339,347**	**712,861**	**35,479,092**

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 2019

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

1. GENERAL INFORMATION

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

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

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

The financial statements of The Greatship (Singapore) Pte. Ltd. for the financial year ended 31 March 2019 were authorised and approved by the board of directors for issuance on 25 April 2019.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") as required by the Singapore Companies Act, do not include the Indian Rupee equivalent figures, which have been arrived at by applying the year end interbank exchange rate approximating to SGD 1 = 51.05 (2018: SGD 1 = 49.77) and rounded to the nearest rupee. The financial statements, which are expressed in Singapore dollars, are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below.

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

At the date of authorisation of these financials statements, the Company has not applied those FRSs and INT FRSs that have been issued but are effective only in next financial year. The Company expects the adoption of the standards will have no financial effect on the financial statements in the period of initial application.

b) Currency translation

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

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

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

c) Plant and equipment

(i) Measurement

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

Components of costs

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

(ii) Depreciation

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

	Useful lives
Computers	3 years

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

(iii) Subsequent expenditure

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

(iv) Disposal

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

d) Financial assets

The accounting for financial assets before 1 April 2018 are as follows:

(i) Classification

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

Loans and receivables

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

(ii) Effective interest method

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

(iii) Recognition and derecognition

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

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

(iv) Initial measurement

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

(v) Subsequent measurement

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

(vi) Impairment

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

Loans and receivables

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

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

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

(vii) Offsetting financial instruments

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

The accounting for financial assets from 1 April 2018 under FRS 109 are as follows:

(viii) Classification and measurement

The Company classifies its financial assets in the following measurement categories:

• Amortised cost;
• Fair value through other comprehensive income (FVOCI); and
• Fair value through profit or loss (FVPL).

The classification depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

(a) Debt instruments

Debt instruments mainly comprise of cash and cash equivalents and trade and other receivables.

There are three subsequent measurement categories, depending on the Company's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

- FVOCI: Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income (OCI) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "other gains and losses". Interest income from these financial assets is recognised using the effective interest rate method and presented in "interest income".
- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other gains and losses".

(ix) Impairment

The Company assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(x) Recognition and derecognition

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

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

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

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

e) Offsetting of financial instruments

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

f) Impairment of non-financial assets

Plant and equipment

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

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

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the profit or loss. An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

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

g) Cash and cash equivalents

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

h) Financial liabilities

Financial liabilities comprise of trade and other payables.

Financial liabilities are initially measured at fair value net of transaction costs, and subsequently measured at amortised cost, using the effective interest method.

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled and expired. The difference between the carrying amount and the consideration paid is recognised in profit and loss.

i) Provisions

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

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

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

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

j) Revenue recognition

These accounting policies are applied before the initial application date of FRS 115, 1 January 2018:

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

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

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

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

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

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

These accounting policies are applied on and after the initial application date of FRS 115, 1 January 2018:

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good to the customer, which is when the customer obtains control of the good. A performance obligation is satisfied at a point in time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(i) Agency income is recognised when the agency services have been performed and rendered.

(ii) Disbursement income is recognised when services have been performed and rendered.

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

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

k) Income taxes

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

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

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

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

. **Deferred income tax is measured:**

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

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

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

l) Employee benefits

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

Defined contribution plans

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

Employee leave entitlement

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

m) Related parties

A related party is defined as follows:

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

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

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

- (a) The entity and the company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (c) Both entities are joint ventures of the same third party;
- (d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (e) The entity is a post-employment benefit plan for the benefit of employees of either the company or an entity related to the company. If the company is itself such a plan, the sponsoring employers are also related to the company;
- (f) The entity is controlled or jointly controlled by a person identified in (i);
- (g) A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or

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

n) Operating lease

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

o) Share capital

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

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

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

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

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

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

(b) Key sources of estimation uncertainty

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

(i) Income tax

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

(ii) Loss allowance for impairment of trade and other receivables

Management determines the expected loss arising from default for trade receivables by categorised them based on its historical loss pattern, historical payment profile as well as credit risk profile of customer.

Notwithstanding the above, the Company evaluates the expected credit loss on customers in financial difficulties separately. There is no customer in financial difficulties during the financial year.

4. CASH AND CASH EQUIVALENTS

	2019	2019	2018	2018
	S$	RS.	S$	RS.
Cash on hand	1,210	61,771	458	22,796
Cash at bank	945,692	48,277,577	712,403	35,456,297
	946,902	**48,339,348**	**712,861**	**35,479,092**

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

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

5. FIXED DEPOSITS

Fixed deposits at the end of the reporting period have an average maturity of 1 year (2018: 1 year) from the value date. The fixed deposits earn a weighted average effective interest rate of 1.81% (2018: 1.26%) per annum.

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

	2019	2019	2018	2018
	S$	RS.	S$	RS.
United States dollars	197,830	10,099,222	188,141	9,363,777
Singapore dollars	409,307	20,895,122	404,841	20,148,937
	607,137	**30,994,344**	**592,982**	**29,512,714**

6. TRADE RECEIVABLES

	2019	2019	2018	2018
	S$	RS.	S$	RS.
Holding company	128,148	6,541,955	94,469	4,701,722
GST recoverable	1,984	101,284	1,265	62,959
	130,132	**6,643,239**	**95,734**	**4,764,681**

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

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

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

7. OTHER RECEIVABLES

	2019	2019	2018	2018
	S$	RS.	S$	RS.
Refundable deposits	79,500	4,058,475	79,500	3,956,715
Interest receivable	5,782	295,171	3,895	193,854
	85,282	**4,353,646**	**83,395**	**4,150,569**

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

Refundable deposits include S$77,000 equivalent to 3,930,850 (2018: S$77,000 equivalent to 3,832,290) placed as collateral for crew system.

8. PLANT AND EQUIPMENT

2019	COMPUTERS	
	S$	RS.
COST		
At 1 April 2018	3,896	193,904
Foreign translation difference	-	4,987
At 31 March 2019	**3,896**	**198,891**
Accumulated depreciation		
At 1 April 2018	2,706	134,678
Foreign translation difference		3,463

Charge for the year	1,190	60,750
At 31 March 2019	**3,896**	**198,891**
Carrying amount		
At 31 March 2019	-	-

2018	**COMPUTERS**	
	S$	**RS.**
COST		
At 1 April 2017	3,896	180,891
Foreign translation difference		13,013
At 31 March 2018	**3,896**	**193,904**
Accumulated depreciation		
At 1 April 2017	1,407	65,327
Foreign translation difference		4,700
Charge for the year	1,299	64,651
At 31 March 2018	**2,706**	**134,678**
Carrying amount		
At 31 March 2018	**1,190**	**59,226**

9. TRADE PAYABLES

	2019	**2019**	**2018**	**2018**
	S$	**RS.**	**S$**	**RS.**
Third party	**94,824**	**4,840,765**	**84,320**	**4,196,606**

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

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

10. OTHER PAYABLES

	2019	**2019**	**2018**	**2018**
	S$	**RS.**	**S$**	**RS.**
Accruals for operating expenses	**37,047**	**1,891,249**	**37,735**	**1,878,071**

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

11. SHARE CAPITAL

	2019	**2018**
	NUMBER OF ORDINARY SHARES	
ISSUED		
At beginning and end of the financial year	**500,000**	**500,000**

	2019	2019	2018	2018
	S$	RS.	S$	RS.
ISSUED				
At beginning of the financial year	500,000	24,885,000	500,000	23,215,000
Foreign translation difference	-	640,000	-	1,670,000
At end of the financial year	**500,000**	**25,525,000**	**500,000**	**24,885,000**

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

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

12. OTHER INCOME

	2019	2019	2018	2018
	S$	RS.	S$	RS.
Interest income	8,692	443,727	7,789	387,658
Exchange gain	7,396	377,566	-	-
Discount received	92,123	4,702,879	73,635	3,664,814
	108,211	**5,524,172**	**81,424**	**4,052,472**

13. EMPLOYEE BENEFITS EXPENSES

	2019	2019	2018	2018
	S$	RS.	S$	RS.
Director's fee	3,500	178,675	3,500	174,195
Staff salaries and bonuses	178,606	9,117,836	170,308	8,476,229
Staff CPF contributions	18,030	920,432	21,189	1,054,577
Staff benefits	4,505	229,980	2,550	126,913
	204,641	**10,446,923**	**197,547**	**9,831,914**

14. OTHER OPERATING EXPENSES

	2019	2019	2018	2018
	S$	RS.	S$	RS.
Legal and professional fees	12,367	631,335	17,114	851,764
Office rental – operating lease	38,740	1,977,677	38,740	1,928,090
Printing and stationery (including operating lease)	4,607	235,187	5,919	294,589
Upkeep of motor vehicle	11,010	562,061	12,161	605,253
Exchange loss	-	-	12,691	631,631
Others	36,810	1,879,151	40,830	2,032,108
	103,534	**5,285,411**	**127,455**	**6,343,435**

15. INCOME TAX (BENEFIT)/EXPENSE

	2019	2019	2018	2018
	S$	RS.	S$	RS.
Income tax				
- Current year provision	32,156	1,641,564	12,000	597,240
- Overprovision of prior year taxation	(824)	(42,065)	(12,761)	(635,115)
	31,332	**1,599,499**	**(761)**	**(37,875)**

The current year's income tax expense varied from the amount of income tax expense determined by applying the applicable Singapore statutory income tax rate of 17% (2018: 17%) to the profit before income tax as a result of the following differences:

	2019	2019	2018	2018
	S$	RS.	S$	RS.
Profit before income tax	280,641	14,326,723	146,203	7,276,524
Income tax expense at applicable rate	47,709	2,435,544	24,855	1,237,033
Non-allowable items	1,872	95,566	2,067	102,875
Exempt amount	(17,425)	(889,546)	(13,886)	(691,106)
Tax incentive	-	-	(2,607)	(129,750)
Overprovision of prior year taxation	(824)	(42,065)	(12,761)	(635,115)
Others	-	-	1,571	78,188
	31,332	**1,599,499**	**(761)**	**(37,875)**

16. IMMEDIATE AND ULTIMATE HOLDING COMPANY

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

17. RELATED PARTY TRANSACTIONS

(a) Related party transactions

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

	2019	2019	2018	2018
	S$	RS.	S$	RS.
Holding Company				
Agency fees received/receivable	**308,550**	**15,751,478**	**245,700**	**12,228,489**
Disbursement income received/receivable	**1,422,505**	**72,618,880**	**1,242,015**	**61,815,087**
Related Companies				
Rental paid/payable	**38,740**	**1,977,677**	**38,740**	**1,928,090**

(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.

	2019	2019	2018	2018
	S$	RS.	S$	RS.
Director's fee	3,500	178,675	3,500	174,195

There are no key management personnel apart from the directors.

18. OPERATING LEASE COMMITMENTS

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

	2019	2019	2018	2018
	S$	RS.	S$	RS.
Due within one year	3,576	182,555	3,576	177,978
Due within two to five years	1,192	60,852	4,768	237,303
	4,768	**243,407**	**8,344**	**415,281**

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

19. FINANCIAL RISK MANAGEMENT

Financial risk factors

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

a) Market risk

i) Foreign currency risk

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

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

	2019	2019	2018	2018
	S$	RS.	S$	RS.
Financial assets				
Fixed deposits	197,830	10,099,222	188,141	9,363,777
Currency exposure	197,830	10,099,222	188,141	9,363,777

As at 31 March 2019, an estimated 2% (2018: 6%) currency fluctuation in United States dollars against the Singapore dollars, with all other variables including tax rate being held constant, the company's profit for the financial year and equity would have been higher/lower by approximately S$4,000 equivalent to Rs. 204,200 (2018: S$11,300 equivalent to Rs. 562,401) as a result of currency translation gains/losses.

ii) Interest rate risks

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

b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The major class of financial assets of the company are trade and other receivables, cash and cash equivalents and fixed deposits. The trade receivable balance as at the end of the reporting period is outstanding from the holding company and there is no significant credit risk.

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

	2019	2019	2018	2018
	S$	RS.	S$	RS.
By geographical areas				
India	128,148	6,541,955	94,469	4,701,722
Singapore	1,984	101,284	1,265	62,959
	130,132	**6,643,239**	**95,734**	**4,764,681**

As per the ageing analysis of the trade receivables of the company as at year end, the above balances are due within 30 days (2018: 30 days).

c) Liquidity risk

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

Non-derivative financial liabilities

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

	2019	2019	2018	2018
	S$	RS.	S$	RS.
On demand or within 1 year				
Trade payables	94,824	4,840,765	84,320	4,196,606
Other payables	37,047	1,891,249	37,735	1,878,071
	131,871	**6,732,014**	**122,055**	**6,074,677**

d) Fair value measurement

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

e) Categories of financial instruments

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

	2019	2019	2018	2018
	S$	RS.	S$	RS.
Financial assets				
Loans and receivables:				
- Cash and cash equivalents	946,902	48,339,347	712,861	35,479,092
- Fixed deposits	607,137	30,994,344	592,982	29,512,714
- Trade receivables	130,132	6,643,239	95,734	4,764,681
- Other receivables	85,282	4,353,646	83,395	4,150,569
	1,769,453	**90,330,576**	**1,484,972**	**73,907,056**
Financial liabilities				
Amortised costs:				
- Trade payables	94,824	4,840,765	84,320	4,196,606
- Other payables	37,047	1,891,249	37,735	1,878,071
	131,871	**6,732,014**	**122,055**	**6,074,677**

20. CAPITAL RISK MANAGEMENT

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

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

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

The company is not subject to externally imposed capital requirements.

21. STANDARDS ISSUED BUT NOT YET EFFECTIVE

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

DESCRIPTION	EFFECTIVE FOR ANNUAL PERIODS BEGINNING ON OR AFTER
FRS 116 Leases	1 January 2019
INT FRS 123 Uncertainty over Income Tax Treatments	1 January 2019

The Company has not applied those FRSs and INT FRSs that have been issued but are effective only in future financial years. The Company expects that the adoption of the above standards will have no financial effect on the financial statements in the period of initial application except for the following:

(a) FRS 116 Leases

FRS 116 will replaces FRS 17 Leases and introduces a new single lessee accounting model which eliminate the current distinction between operating and finance leases for lessees.

FRS 116 will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the lease item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. Subsequently, the lease assets will be depreciated and the lease liabilities will be measured at amortised cost. The classification and accounting for lessors will not change significantly.

Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as lease under FRS 116. The new standard also introduces expanded disclosure requirements and changes in presentation. Management anticipates that the initial application of the new FRS 116 will result in changes to the accounting policies relating to the operating lease. Additional disclosures will also be made with respect of the asset and liability, including any significant judgement and estimation made. The Company have yet to determine to what extent the commitments as at the reporting date will result in the recognition of an asset and a liability for future payments and how this will affect the Company's profit and classification of cash flows

(b) INT FRS 123 Uncertainty Over Income Tax Treatments

The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses:

i) how to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or together as a group, depending on which approach better predicts the resolution of the uncertainty;

ii) that the entity should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, i.e. that detection risk should be ignored;

iii) that the entity should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment;

iv) that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty, and

v) that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements.

The Company does not expect additional tax liability to be recognised arising from the uncertain tax positions

THE GREAT EASTERN CHARTERING LLC (FZC)

A SUBSIDIARY COMPANY

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

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The Directors submits their report and financial statements for the year ended 31 March 2019. We approve the financial statements and confirm that we are responsible for these, including selecting the accounting policies and making the judgments underlying them. We confirm that we have made available all relevant accounting records and information for their compilation.

Results and dividends

The profit for the year amounted to USD 718,811. The Directors does not recommend any dividends for the year ended 31 March 2019.

Review of the business

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

Legal and regulatory requirements

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

Events since the end of the year

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

Shareholders and their interests

The shareholders at 31 March 2019 and their interests as at that date in the share capital of the Company were as follows:

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

Independent auditor

PKF were appointed as independent auditor for the year ended 31 March 2019 and it is proposed that they be re-appointed for the year ending 31 March 2020.

Directors
25 April 2019

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

OPINION

We have audited the financial statements of **THE GREAT EASTERN CHARTERING LLC (FZC)** (the "Company"), which comprise the statement of financial position as at 31 March 2019, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

BASIS FOR OPINION

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

EMPHASIS OF MATTER

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

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, and for their compliance with the applicable provisions issued by the Sharjah Airport International Free Zone Authority pursuant to Law No. 2 of 1995, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that give true and fair view.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

For PKF

S. D. Pereira
Partner
Auditor registration no. 552

Sharjah
United Arab Emirates
19 June 2019

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

	NOTE	2019 USD	2019 INR	2018 USD	2018 INR
				Restated [Note 2 (d)]	Restated [Note 2 (d)]
ASSETS					
Non-current assets					
Property, plant and equipment	6	**2**	**138**	2	126
Investment	7	**732,458**	**50,649,471**	744,573	48,527,547
Other financial assets	8	**8,570,500**	**592,650,075**	10,535,491	686,650,628
		9,302,960	**643,299,684**	11,280,066	735,178,301
Current assets					
Trade and other receivables	9	**835,791**	**57,794,948**	919,576	59,933,366
Other current assets	10	**15,610**	**1,079,431**	12,594	820,814
Other financial assets	8	**9,000,000**	**622,350,000**	9,000,000	586,575,000
Cash and cash equivalents	11	**1,019,713**	**70,513,154**	1,062,256	69,232,535
		10,871,114	**751,737,533**	10,994,426	716,561,715
Total assets		**20,174,074**	**1,395,037,217**	22,274,492	1,451,740,016
EQUITY AND LIABILITIES					
Shareholders' funds					
Share capital	12	**40,869**	**1,854,840**	40,869	1,854,840
Reserve fund		**20,435**	**817,850**	20,435	817,850
Fair value reserve		**(2,811,237)**	**(194,421,722)**	(133,294)	(8,117,228)
Foreign currency translation reserve		**--**	**651,265,565**	--	565,422,468
Retained earnings		**22,464,222**	**903,726,551**	21,487,940	835,806,611
Total shareholders' funds		**19,714,289**	**1,363,243,084**	21,415,950	1,395,784,541
Current liabilities					
Trade and other payables	13	**459,785**	**31,794,133**	858,542	55,955,475
Total liabilities		**459,785**	**31,794,133**	858,542	55,955,475
Total funds and liabilities		**20,174,074**	**1,395,037,217**	22,274,492	1,451,740,016

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

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

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

Approved and authorised for issue by the shareholders on 18 April 2019 and signed on their behalf by Mr. Reginald Sequeira and Mr. Narayanan Iyer, the directors.

For THE GREAT EASTERN CHARTERING LLC (FZC)

DIRECTORS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2019

	NOTE	2019	2019	2018	2018
		USD	INR	USD	INR
REVENUE FROM CONTRACTS WITH CUSTOMERS	16	--	--	1,129,706	72,843,443
Direct expenses		--	--	(1,212,216)	(78,163,688)
Gross loss		--	--	(82,510)	(5,320,245)
Other operating income	17	**495,222**	**34,452,595**	544,788	35,127,930
Staff costs	18	**(2,776)**	**(193,126)**	(2,776)	(178,996)
Other operating expenses	19	**(84,462)**	**(5,876,021)**	(888,142)	(57,267,397)
Interest income on fixed deposits		**256,514**	**17,845,679**	457,729	29,514,366
Changes in fair value on financial assets at FVTPL (net)	8	**52,289**	**3,637,746**	--	--
Changes in fair value of derivative instrument at FVTPL (net)		**2,024**	**140,810**	--	--
Reclassified from fair value reserve on disposal of available-for-sale financial assets		--	--	194,874	12,565,476
PROFIT FOR THE YEAR		**718,811**	**50,007,593**	**223,963**	**14,441,134**
OTHER COMPREHENSIVE INCOME:					
Items that may not be reclassified subsequently to profit or loss: Changes in fair value on financial assets at FVTOCI	8	**(2,420,472)**	**(168,392,237)**	--	--
Items that may be reclassified subsequently to profit or loss:		--	--	687,133	44,711,802
Reclassified to profit or loss on disposal of available-for-sale financial assets		--	--	(194,874)	(12,565,476)
Foreign currency translation		--	**85,843,097**	--	6,819,722
Other comprehensive income for the year		**(2,420,472)**	**(82,549,140)**	**492,259**	**38,966,048**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**(1,701,661)**	**(32,541,547)**	**716,222**	**53,407,182**

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019

		SHARE CAPITAL	SHARE CAPITAL	RESERVE FUND	RESERVE FUND	FAIR VALUE RESERVE	FAIR VALUE RESERVE	FOREIGN CURRENCY TRANS-LATION RESERVE	RETAINED EARNINGS	RETAINED EARNINGS	TOTAL	TOTAL
		USD	INR	USD	INR	USD	INR	INR	USD	INR	USD	INR
Balance at 1 April 2017		40,869	1,854,840	20,435	817,850	194,874	12,637,579	558,602,746	20,443,550	768,464,344	20,699,728	1,342,377,359
Comprehensive income:												
- Profit	(a)	--	--	--	--	--	--	--	223,963	14,441,134	223,963	14,441,134
- Other comprehensive income (net)	(b)	--	--	--	--	492,259	32,146,326	6,819,722	--	--	492,259	38,966,048
Total comprehensive income for the year	(a+b)	--	--	--	--	492,259	32,146,326	6,819,722	223,963	14,441,134	716,222	53,407,182
Balance at 31 March 2018 (as originally presented)		40,869	1,854,840	20,435	817,850	687,133	44,783,905	565,422,468	20,667,513	782,905,478	21,415,950	1,395,784,541
Change in accounting policy [Note 2(d)]		--	--	--	--	(820,427)	(52,901,133)	--	820,427	52,901,133	--	--
Restated balance at 1 April 2018		40,869	1,854,840	20,435	817,850	(133,294)	(8,117,228)	565,422,468	21,487,940	835,806,611	21,415,950	1,395,784,541
Comprehensive Income:												
- Profit	(c)	--	--	--	--	--	--	--	718,811	50,007,683	718,811	50,007,683
- Other comprehensive income (net)	(d)	--	--	--	--	(2,420,472)	(168,392,237)	85,843,097	--	--	(2,420,472)	(82,549,140)
Total comprehensive income for the year	(c+d)	--	--	--	--	(2,420,472)	(168,392,237)	85,843,097	718,811	50,007,683	(1,701,661)	(32,541,457)
Transfer		--	--	--	--	(257,471)	(17,912,257)	--	257,471	17,912,257	--	--
Balance at 31 March 2019		**40,869**	**1,854,840**	**20,435**	**817,850**	**(2,811,237)**	**(194,421,722)**	**651,265,565**	**22,464,222**	**903,726,551**	**19,714,289**	**1,363,243,084**

The details of movements in fair value and foreign currency translation reserves are as follows:

	FAIR VALUE RESERVE	FAIR VALUE RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE
Items that may be reclassified to profit or loss	USD	INR	INR
Balance at 1 April 2017	194,874	12,637,579	558,602,746
- Net fair value gains on available-for-sale financial assets	687,133	44,711,802	--
- Reclassified to profit or loss on disposal of available-for-sale financial assets	(194,874)	(12,565,476)	--
- Foreign currency translation adjustment	--	--	6,819,722
Balance at 31 March 2018	687,133	44,783,905	565,422,468
Change in accounting policy [Note 2(d)]	(820,427)	(52,901,133)	--
Restated balance at 1 January 2018	(133,294)	(8,117,228)	565,422,468
Items that will not be reclassified to profit or loss			
- Changes in fair value on financial assets at FVTOCI	(2,420,472)	(168,392,237)	--
- Transfers on disposal of financial assets at FVTOCI	(257,471)	(17,912,257)	--
Items that may be reclassified to profit or loss			
- Foreign currency translation adjustment	--	--	85,843,097
Balance at 31 March 2019	**(2,811,237)**	**(194,421,722)**	**651,265,565**

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2019

	2019	2019	2018	2018
	USD	INR	USD	INR
Cash flows from operating activities				
Net profit for the year	**718,811**	**50,007,683**	223,963	14,441,134
Adjustments for:				
Fair value reserve on disposal of available-for-sale financial assets	--	--	(194,874)	(12,565,476)
Changes in fair value of financial assets at FVTPL (net)	**(52,289)**	**(3,637,746)**	--	--
Changes in fair value of derivative instrument at FVTPL (net)	**(2,024)**	**(140,810)**	--	--
Profit on disposal of available-for-sale financial assets	--	--	(536,294)	(34,580,237)
Dividend income	**(47,975)**	**(3,337,621)**	(8,494)	(547,693)
Interest income	**(256,514)**	**(17,845,679)**	(457,729)	(29,514,366)
Credit balances written back	**(442,204)**	**(30,764,132)**	--	--
Provision for impairment loss on investments in subsidiary	**12,115**	**842,841**	9,202	593,345
Provision for impairment loss on investments	--	--	820,427	52,901,133
	(70,080)	**(4,875,464)**	(143,799)	(9,272,160)
Changes in:				
- Trade and other receivables	**340,299**	**19,984,097**	(132,198)	(8,491,038)
- Other current assets	**(3,016)**	**(258,617)**	536,729	34,473,944
- Trade and other payables	**3,751**	**3,857,812**	(688,121)	(44,345,619)
Net cash from/(used in) operating activities	**270,954**	**18,707,828**	(427,389)	(27,634,873)
Cash flows from investing activities				
Proceeds on disposal of investments	**1,304,377**	**90,745,508**	2,196,593	141,636,317
Increase in other financial assets (net)	**(1,665,849)**	**(115,893,115)**	(11,789,812)	(760,207,078)
Decrease in fixed deposits	--	--	8,000,000	515,875,000
Investment in subsidiary	--	--	(250,000)	(16,943,750)
Dividend received	**47,975**	**3,337,621**	8,494	547,693
Interest received	--	--	2,767,259	179,235,361
Net cash (used in)/from investing activities	**(313,497)**	**(21,809,986)**	932,534	60,143,543
Net effect of foreign exchange translation	--	**4,382,777**	--	595,217
Net (decrease)/increase in cash and cash equivalents	**(42,543)**	**1,280,619**	505,145	33,103,887
Cash and cash equivalents at beginning of year	**1,062,256**	**69,232,535**	557,111	36,128,648
Cash and cash equivalents at end of year (note 11)	**1,019,713**	**70,513,154**	1,062,256	69,232,535

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

1. LEGAL STATUS AND BUSINESS ACTIVITY

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

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

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

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

2. BASIS OF PREPARATION

a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards issued or adopted by the International Accounting Standards Board (IASB) and which are effective for accounting periods beginning 1 January 2018, and the requirements of Implementation Procedures issued by the Sharjah Airport International Free Zone Authority pursuant to Law No. 2 of 1995.

b) Basis of measurement

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

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

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

c) Going concern

The financial statements are prepared on a going concern basis.

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

d) Adoption of new International Financial Reporting Standards

Standards and interpretations effective for the current period

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

- IFRS 9: Financial instruments
- IFRS 15: Revenue from Contracts with Customers

The impact of adoption of these standards and the new accounting policies are explained below in more detail:

IFRS 9: Financial instruments

Impact of adoption

IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of IFRS 9 from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements for the year ended 31 March 2018. In accordance with the transitional provisions in IFRS 9, comparative figures have been restated.

The following table summarises the impact of transition to IFRS 9 on opening balances:

Statement of financial position (extract)	31 March 2018 (Reported under IAS 39)		Impact of remeasurement under IFRS 9		1 April 2018 (Restated under IFRS 9)	
	USD	INR	USD	INR	USD	INR
Equity						
Fair value reserve (Dr.)/Cr.	687,133	44,783,905	(820,427)	(52,901,133)	(133,294)	(8,117,228)
Retained earnings	20,667,513	782,905,478	820,427	52,901,133	21,487,940	835,806,611

(i) Classification and measurement

On the date of initial application of IFRS 9, i.e. 1 January 2018, the Company's management has assessed which business models apply to the financial assets held by the Company and has classified its financial instruments into the appropriate IFRS 9 categories. Management has concluded that there is no material reclassification of financial assets other than disclosed below.

Financial assets	Original classification under IAS 39	New classification under IFRS 9
Other financial assets	Available-for-sale financial assets	FVTPL
Trade and other receivables	Loans and receivables	Amortised cost
Other financial assets	Loans and receivables	Amortised cost
Cash and cash equivalents	Loans and receivables	Amortised cost

(ii) Impairment of financial assets

The Company has the following types of financial assets that are subject to IFRS 9's new Expected Credit Loss (ECL) model:

- Cash and cash equivalents
- Other financial assets
- Other receivables

For other financial assets, cash and cash equivalents and other receivables, the Company has applied 12-month ECL model and the identified impairment loss was immaterial.

Derivatives and hedging

IFRS 9 introduces a new hedge accounting model that expands the scope of hedged items and risks eligible for hedge accounting and aligns hedge accounting more closely with risk management. The new model no longer specifies quantitative measures for effectiveness testing and does not permit hedge de-designation. As a result the 80-125% range under IAS 39 is replaced by an objectives- based test that focuses on the economic relationship between the hedged item and the hedging instrument, and the effect of credit risk on that economic relationship.

IFRS 9 also introduces rebalancing of hedging relationships, whereby, if a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio under IFRS 9, but the risk management objective for that designated hedging relationship remains the same, the Company shall adjust the hedge ratio of the hedging relationship so that it meets the qualifying criteria again.

Gains and losses arising from changes in the fair value of derivatives that are not the hedging instrument in a qualifying hedge are recognised as they arise in profit or loss. Gains and losses are recorded in 'income from trading activities' except for gains and losses on those derivatives that are managed together with financial instruments designated at fair value; these gains and losses are included in 'other operating income'.

IFRS 9 accounting policies

The application of the new standard required the management to apply the new accounting policies, which are summarised in note 3 (j) to the financial statements under significant accounting policies.

IFRS 15: Revenue from contracts with customers

Impact of adoption

IFRS 15 supersedes IAS 11 Construction Contracts, IAS 18 Revenue and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in scope of other standards. The new standard established a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange of transferring goods or services to customers.

The standard requires the Company to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining contract and the costs directly related to fulfilling a contract.

The Company has adopted IFRS 15 using the cumulative effect method (without practical expedients), in which the effect of initially applying this standard are recognised at the date of initial application (i.e. 1 January 2018). Accordingly, the information presented for 2017 has not been restated - i.e. it is presented, as previously reported, under IAS 18, IAS 11 and related interpretations. Changes in accounting policies resulting from the adoption of IFRS 15 have not resulted in any material impact on the opening balance of retained earnings/equity as of 1 January 2018.

IFRS 15 accounting policies

The application of the new standard required the management to apply the new accounting policies, which are summarised in note 3 (e) to the financial statements under significant accounting policies.

New and revised IFRSs in issue but not yet effective

The following International Financial Reporting Standards, amendments thereto and interpretations that are assessed by management as likely to have an impact on the financial statements, have been issued by the IASB prior to the date the financial statements were authorised for issue, but have not been applied in these financial statements as their effective dates of adoption are for future accounting periods.

- IFRS 16: Leases (1 January 2019)
  IFRS 16, published in January 2016 replaces the previous guidance in IAS 17 Leases, IFRIC 4 Determining whether an arrangement contains a Lease, SIC-15 Operating Leases – Initiatives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. Under this revised guidance, leases will be brought onto the lessee's statement of financial position, increasing the visibility of their assets and liabilities. It further removes the classification of leases as either operating leases or finance leases treating all leases as finance leases from the perspective of the lessee, thereby eliminating the requirement for lease classification test.

  The revised guidance has an increased focus on who controls the asset and may change which contracts are leases.

  The above standard is currently being assessed by the management to determine any material impact on the financial statements.

e) Functional and presentation currency

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

The figures in USD have been converted into INR at the year end rate of 1 USD = INR 69.15 (previous year 1 USD = INR 65.175) for balances in the statement of financial position except for share capital and reserve fund which are converted into INR at historical rate of 1 USD = INR 45.385 and 1 USD = INR 40.02 respectively and for profit and loss items have been converted into INR at an average rate of 1 USD = INR 69.57 (previous year 1 USD = INR 64.48). The difference arising are accounted in 'Other comprehensive income' in the 'Foreign currency translation reserve' in the statement of changes in equity.

3. SIGNIFICANT ACCOUNTING POLICIES

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

a) Property, plant and equipment

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

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

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

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

b) Impairment of tangible assets

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

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

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

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

c) Investments in subsidiary

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

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

d) Reserve fund

Reserve fund is created in accordance with provisions of memorandum and articles of association by appropriating 10% of the profit of the Company. The Company can discontinue such annual transfers when the reserve totals 50% of the paid up share capital. The reserve is not available for distribution except as provided in the federal law.

e) Revenue from contract with customers

The Company is in the business of chartering of ships.

Revenue from contracts with customers is recognised when the control of the services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

The Company recognises revenue from contracts with customers based on a five-step model as set out in IFRS 15:

1. Identify the contracts with customers: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a service to the customer.
3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised services to a customer, excluding amounts collected on behalf of third parties.
4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
5. Recognise revenue when (or as) the Company satisfies a performance obligation at a point in time or over time.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. The Company is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognising revenue.

Time charter

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

f) Leases

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

g) Foreign currency transactions

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

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

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

h) Provisions

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

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

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

i) Value added tax

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

j) Financial instruments

IFRS 9 contains three principal classification categories for financial assets - i.e. measured at: amortised cost, fair value through other comprehensive income ("FVTOCI") and fair value through profit or loss ("FVTPL"). The existing IAS 39 categories of held-to-maturity, loans and receivables, and available-for-sale are removed.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.

Classification

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVTOCI") – debt investment; FVTOCI – equity investment; or fair value through profit or loss ("FVTPL").

The classification of financial assets depends on the Company's business model for managing the financial assets that whether the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the cash flows that whether contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Management determines the classification of its investment at initial recognition.

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at FVTPL or at amortised cost. The Company determines the classification of its financial liabilities at initial recognition.

Recognition

Financial assets and financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

Derecognition

Financial assets are de-recognised when, and only when,

- The contractual rights to receive cash flows expire or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - (a) the Company has transferred substantially all the risks and rewards of the asset, or
  - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities are de-recognised when, and only when, they are extinguished i.e. when obligation specified in the contract is discharged, cancelled or expired.

Measurement

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition. Transactions costs of financial assets carried at FVTPL are expensed in profit or loss.

On initial recognition of an equity investment that is not held-for-trading, the Company may irrevocably elect to subsequent changes in the investment's fair value in other comprehensive income ("OCI"). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The following accounting policies apply to the subsequent measurement of financial assets and liabilities.

Financial assets at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost less impairment loss and deferred income, if any (except for those assets that are designated as at fair value through other comprehensive income on initial recognition) using the effective interest method. All other financial assets are subsequently measured at fair value.

1. the a+sset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
2. the contractual terms of the instrument give rise to cash flows on specified dates that are solely payments of principal and profit on the principal amount outstanding.

Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities

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

Financial liabilities at amortised cost comprise of trade and other payables. Financial liabilities at FVTPL consists of derivative financial liabilities

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. However, for financial liabilities that are designated at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effect of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.

Impairment of financial assets

IFRS 9 Replaces the 'incurred loss' model in IAS 39 with a forward looking 'expected credit loss' (ECL) model. This requires considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. The new impairment model will apply to financial assets measured at amortised cost or FVTOCI, but not to investments in equity instruments. Under IFRS 9, credit losses are recognised earlier than IAS 39.

The financial assets at amortised cost comprise of trade and receivables, other financial assets, cash and cash equivalents.

Under IFRS 9, loss allowances are measured on either of the following basis:

- 12-month ECLs: ECLs that result from possible default events within 12 months after the reporting date; and
- Lifetime ECLs: ECLs that result from all possible default events over the expected life of a financial instrument.

The Company measures the loss allowance at an amount equal to lifetime ECLs, except for the following which are measured as 12-month ECLs:

– Other receivables and cash and cash equivalents and other financial assets, for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportive information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

– The customer is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or

– The financial asset is more than 365 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the asset. For financial assets carried at FVTOCI, the loss allowance is recognised in OCI, instead of reducing the carrying amount of the asset.

Offsetting

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

Equity

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

k) Derivatives held for risk management purposes and hedge accounting

Hedging instruments include forwards in the foreign exchange markets. The Entity utilises this instrument to satisfy the requirements of its customers, for proprietary trading purposes and to hedge its own exposure to currency risk.

Where there is a hedging relationship as defined by IAS 39 (before 1 January 2018) between a derivative instrument and a related item being hedged, the hedging instrument is measured at fair value, with any resultant gains and losses being accounted as set out below.

The fair value of derivative hedging instruments is calculated in the same way as the fair value of financial instruments.

The method of recognising the resulting fair value gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Entity designates certain derivatives as either:

- Hedges of the exposure to changes in fair value of recognised assets or liabilities or firm commitments (fair value hedge);
- Hedges of highly probable future cash flows attributable to a recognised asset or liability, or a forecasted transaction (cash flow hedge); or
- Hedge of net investment in a foreign operation.

Hedge accounting is used for derivatives designated in this way provided certain criteria are met.

Fair value hedge

When a derivative is designated as the hedging instrument in a hedge of the change in fair value of a recognised asset or liability or a firm commitment that could affect profit or loss, changes in the fair value of the derivative are recognised immediately in profit or loss together with changes in the fair value of the hedged item that are attributable to the hedged risk.

If the hedging derivative expires or is sold, terminated, or exercised, or the hedge no longer meets the criteria for fair value hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively. Any adjustment up to that point to a hedged item for which the effective interest method is used, is amortised to profit or loss as part of the recalculated effective interest rate of the item over its remaining life.

l) Fair value measurement

The Company measures financial instruments, such as financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income at fair value at each reporting date. The Company also discloses the fair value of financial instruments measured at amortised cost.

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

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

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

The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

4. SIGNIFICANT JUDGMENTS EMPLOYED IN APPLYING ACCOUNTING POLICIES

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

Classification of financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

Impairment

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

The Company applies expected credit loss (ECL) model to measure loss allowance in case of financial assets on the basis of 12-month ECLs or Lifetime ECLs depending on credit risk characteristics and how changes in economic factors affect ECLs, which are determined on a probability-weighted basis.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Carrying values of property, plant and equipment

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

Impairment

Assessments of net recoverable amounts of property, plant, equipment are based on assumptions regarding future cash flows expected to be received from the related assets.

6. PROPERTY, PLANT AND EQUIPMENT

	FURNITURE, FIXTURES AND OFFICE EQUIPMENT	FURNITURE, FIXTURES AND OFFICE EQUIPMENT
	USD	INR
Cost		
At 1 April 2017	37,842	2,454,050
Foreign currency translation adjustment	--	12,298
At 31 March 2018	37,842	2,466,348
Foreign currency translation adjustment	--	150,426
At 31 March 2019	37,842	2,616,774
Accumulated depreciation		
At 1 April 2017	37,840	2,453,924
Foreign currency translation adjustment	--	12,298
At 31 March 2018	37,840	2,466,222
Foreign currency translation adjustment	--	150,414
At 31 March 2019	37,840	2,616,636
Carrying amount		
At 1 April 2017	2	126
At 31 March 2018	2	126
At 31 March 2019	2	138

7. INVESTMENT

	2019	2019	2018	2018
	USD	INR	USD	INR
Investment in subsidiary				
100% interest in share capital at cost in				
The Great Eastern Chartering (Singapore) PTE. LTD	**2,250,000**	**155,587,500**	2,250,000	146,643,750
Less: Provision for impairment loss	**(1,517,542)**	**(104,938,029)**	(1,505,427)	(98,116,203)
	732,458	**50,649,471**	**744,573**	**48,527,547**

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

NAME OF SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	REGISTERED PROPORTION (%) OF OWNERSHIP INTEREST	
			2019	2018
The Great Eastern Chartering (Singapore) PTE. LTD.	Shipping related services, security dealings and commodity contracts brokerage activities	Singapore	**100**	100

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

	2019	2019	2018	2018
	USD	INR	USD	INR
Opening balance	**1,505,427**	**98,116,203**	1,496,225	97,030,191
Provision made during the year	**12,115**	**842,841**	9,202	593,345
Foreign currency translation adjustment	**--**	**5,978,985**	--	492,667
Closing balance	**1,517,542**	**104,938,029**	**1,505,427**	**98,116,203**

8. OTHER FINANCIAL ASSETS

		2019 USD	2019 INR	2018 USD	2018 INR
Derivatives designated as swap instruments[a]:					
- Derivates financial assets		41,720	2,884,938	--	--
Financial assets at fair value through profit or loss[b]:					
- Listed equity instruments		1,718,138	118,809,243	--	--
Equity instruments designated at fair value through other comprehensive income[c]:					
- Listed equity instruments		6,810,642	470,955,894	10,535,491	686,650,628
Total financial assets at fair value	(A)	8,570,500	592,650,075	10,535,491	686,650,628
Other financial assets at amortised cost:					
- Fixed deposits		9,000,000	622,350,000	9,000,000	586,575,000
Equity shares carried at cost less impairment losses[d]		--	--	--	--
	(B)	9,000,000	622,350,000	9,000,000	586,575,000
Total	(A+B)	17,570,500	1,215,000,075	19,535,491	1,273,225,628
Disclosed under:					
Non-current financial assets		8,570,500	592,650,075	10,535,491	686,650,628
Other financial assets		9,000,000	622,350,000	9,000,000	586,575,000
		17,570,500	1,215,000,075	19,535,491	1,273,225,628

(a) Derivatives designated as swap instruments reflect the positive change in fair value of those commodity swap contracts.

(b) Equity shares carried at fair value through profit or loss (FVTPL)

	2019 USD	2019 INR	2018 USD	2018 INR
Investment in shares listed in USA Stock Exchange	1,368,800	94,652,520	--	--
Investment in shares listed in Oslo Stock Exchange	349,338	24,156,723	--	--
	1,718,138	118,809,243	--	--

(c) Equity shares carried at fair value through other comprehensive income (FVTOCI)

	2019 USD	2019 INR	2018 USD	2018 INR
Investment in shares listed in USA Stock Exchange	2,637,672	182,395,019	4,238,114	276,219,080
Investment in shares listed in Oslo Stock Exchange	4,172,970	288,560,875	6,297,377	410,431,548
	6,810,642	470,955,894	10,535,491	686,650,628

(d) Equity shares carried at cost less impairment losses

	2019	2019	2018	2018
	USD	INR	USD	INR
Investment in shares of Sea Change Maritime LLC	**4,000,014**	**276,600,968**	4,000,014	260,700,912
Less: Provision for impairment loss of investment	**(4,000,014)**	**(276,600,968)**	(4,000,014)	(260,700,912)
	--	**--**	--	--

A reconciliation of the movements in fair value of equity share carried at FVTPL account is as follows:

	2019	2019	2018	2018
	USD	INR	USD	INR
Opening balance	**--**	**--**	--	--
Additions during the year	**1,665,849**	**115,893,115**	--	--
Changes in fair value during the year (net)	**52,289**	**3,637,746**	--	--
Foreign currency translation adjustment	**--**	**(721,618)**	--	--
Closing balance	**1,718,138**	**118,809,243**	--	--

A reconciliation of the movements in fair value of equity share carried at FVTOCI account is as follows:

	2019	2019	2018	2018
	USD	INR	USD	INR
Opening balance	**10,535,491**	**686,650,628**	539,272	34,971,789
Additions during the year	**--**	**--**	11,789,812	760,207,078
Disposals during the year	**(1,304,377)**	**(90,745,508)**	(1,660,299)	(107,056,080)
Changes in fair value during the year (net)	**(2,420,472)**	**(168,392,237)**	687,133	44,711,802
Provision for impairment loss	**--**	**--**	(820,427)	(52,901,133)
Foreign currency translation adjustment	**--**	**43,443,011**	--	6,717,172
Closing balance	**6,810,642**	**470,955,894**	10,535,491	686,650,628

9. TRADE AND OTHER RECEIVABLES

	2019	2019	2018	2018
	USD	INR	USD	INR
Trade receivables	--	--	203,907	13,289,639
Less: Allowance for expected credit losses	--	--	(203,907)	(13,289,639)
	--	--	--	--
Staff advances	**310**	**21,437**	272	17,728
Other receivables	**834,527**	**57,707,542**	918,350	59,853,461
Deposits	**954**	**65,969**	954	62,177
	835,791	**57,794,948**	919,576	59,933,366

A reconciliation of the movements in the allowance for expected credit losses for trade receivables is as follows:

	2019	2019	2018	2018
	USD	INR	USD	INR
Opening balance	**203,907**	**13,289,639**	203,907	13,289,639
Amount written off	**(203,907)**	**(13,289,639)**	--	--
Closing balance	--	--	203,907	13,289,639

10. OTHER CURRENT ASSETS

	2019	2019	2018	2018
	USD	INR	USD	INR
Prepayments	**15,168**	**1,048,867**	12,594	820,814
VAT receivable (net)	**442**	**30,564**	--	--
	15,610	**1,079,431**	12,594	820,814

11. CASH AND CASH EQUIVALENTS

	2019	2019	2018	2018
	USD	INR	USD	INR
Bank balances in current accounts	**1,019,713**	**70,513,154**	1,062,256	69,232,535

12. SHARE CAPITAL

	2019	2019	2018	2018
	USD	INR	USD	INR
Paid up:				
1,500 shares of AED 100 each [Converted at AED 1= USD 0.2725]	**40,869**	**1,854,840**	40,869	1,854,840

The shareholders as at 31 March 2019 and their interests as at that date in the share capital of the Company were as follows:

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

13. TRADE AND OTHER PAYABLES

	2019	2019	2018	2018
	USD	INR	USD	INR
Trade payables	**75,570**	**5,225,666**	75,570	4,925,275
Accruals	**340,894**	**23,572,820**	782,972	51,030,200
Other payables	**3,625**	**250,669**	--	--
Derivatives financial liabilities[(a)]	**39,696**	**2,744,978**	--	--
	459,785	**31,794,133**	858,542	55,955,475

(a) These represent fair value of forward contract as at the year end. The Company held forward contract designated as swap instrument.

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

14. RELATED PARTIES

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

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

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

	2019	2019	2018	2018
	USD	INR	USD	INR
Parent company				
Included in other receivables	**57,524**	**3,977,785**	57,524	3,749,127
Subsidiary				
Investment in subsidiary (net)	**732,458**	**50,649,471**	744,573	48,527,545

All balances are unsecured and are expected to be settled in cash. Repayment and other terms are set out in notes 7 and 20.

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

	2019	2019	2018	2018
	USD	INR	USD	INR
Parent company				
Revenue	--	--	1,129,706	72,843,443
Director				
Remuneration	**2,776**	**193,126**	2,776	178,996

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

15. MANAGEMENT OF CAPITAL

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

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

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

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

16. REVENUE FROM CONTRACT WITH CUSTOMERS

The Company generates revenue from the transfer of services at a period of time. The disaggregated revenue from contracts with customers by geographical segments is presented below. The management believes that this best depicts the nature, amount, timing and uncertainty of the Company's revenue and cash flows.

	2019	2019	2018	2018
	USD	INR	USD	INR
Primary geographical segments				
- India	--	--	1,129,706	72,843,443
Major service lines				
- Time charter services	--	--	1,129,706	72,843,443
Timing of revenue recognition				
- At period of time	--	--	1,129,706	72,843,443

17. OTHER OPERTATING INCOME

	2019	2019	2018	2018
	USD	INR	USD	INR
Dividend income	**47,975**	**3,337,621**	8,494	547,693
Profit on disposal of available-for-sale financial assets	**--**	**--**	536,294	34,580,237
Net exchange gain	**5,043**	**350,842**	--	--
Credit balances written back	**442,204**	**30,764,132**	--	--
	495,222	**34,452,595**	544,788	35,127,930

18. STAFF COSTS

	2019	2019	2018	2018
	USD	INR	USD	INR
Staff salaries and benefits	**2,776**	**193,126**	**2,776**	178,996

19. OTHER OPERATING EXPENSES

	2019	2019	2018	2018
	USD	INR	USD	INR
Provision for impairment loss on investment in subsidiary	**12,115**	**842,841**	9,202	593,345
Provision for impairment loss on investments	**--**	**--**	820,427	52,901,133
Net exchange losses	**--**	**--**	10,246	660,662
Commission and brokerage on investment in shares	**32,596**	**2,267,704**	11,381	733,847
Other expenses	**39,751**	**2,765,476**	36,886	2,378,410
	84,462	**5,876,021**	888,142	57,267,397

20. FINANCIAL INSTRUMENTS

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

AT 31 MARCH 2019	AT FAIR VALUE THROUGH PROFIT OR LOSS	AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	AT AMORTISED COST
Financial assets	**USD**	**USD**	**USD**
Financial assets			
Trade and other receivables	--	--	835,791
Other financial assets	1,759,858	6,810,642	9,000,000
Cash and cash equivalents	--	--	1,019,713
	1,759,858	6,810,642	10,855,504
Financial liabilities			
Trade and other payables	39,696	--	420,089
	39,696	--	420,089

AT 31 MARCH 2019	AT FAIR VALUE THROUGH PROFIT OR LOSS	AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	AT AMORTISED COST
	INR	**INR**	**INR**
Financial assets			
Trade and other receivables	--	--	57,794,948
Other financial assets	121,694,181	470,955,894	622,350,000
Cash and cash equivalents	--	--	70,513,154
	121,694,181	470,955,894	750,658,102
Financial liabilities			
Trade and other payables	2,744,978	--	29,049,155
	2,744,978	--	29,049,155

The effect of initially applying IFRS 9 on the Company's financial instruments is described in Note 2(d). Due to the transition method chosen, comparative information has been restated to reflect the new requirements.

Management of risks

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

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

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

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

Exposure is minimised where possible by denominating such transactions in US Dollar. Exposures to the aforementioned risks are detailed below:

Credit risk

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

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

The management assesses the credit risk arising from trade and other receivables taking into account their financial position, past experience and other factors. Based on the assessment individual risk limits are determined.

At the reporting date, the company's maximum exposure to credit risk from such receivables situated outside the UAE is as follows:

	2019	2019	2018	2018
	USD	INR	USD	INR
Other financial assets				
American countries	**4,006,472**	**277,047,540**	4,238,114	276,219,082
European countries	**4,522,308**	**312,717,600**	6,297,377	410,431,546
Other receivables				
American countries	**360,498**	**24,928,437**	700,834	45,676,856

Based on the assessment, the management believes that the new impairment requirement under IFRS 9 does not have any significant impact on the financial statements.

Currency risk

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

	2019	2019	2018	2018
	USD	INR	USD	INR
Other financial assets				
- Norway Krone	**4,522,308**	**312,717,600**	6,297,377	410,431,546

At the reporting date, if the above-mentioned currencies had been weaker or stronger against the US Dollar by 1%, profit for the year and equity would have been higher or lower by USD 45,223 (previous year USD 62,974).

Interest rate risk

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

Fair values

The management assesses the fair values of all its financial assets and financial liabilities at each reporting date.

The fair values of cash and cash equivalents, trade and other receivables, other financial assets, trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to determine the fair values of other financial assets/liabilities:

- The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Commodity forward contracts are valued using valuation techniques, which employ the use of market observable inputs.
- The listed equity instruments are valued based on the active market quotations for the instrument.

The details of the Company's fair value hierarchy are as follows:

	LEVEL 1		LEVEL 2		LEVEL 3		TOTAL	
	2019	2018	2019	2018	2019	2018	2019	2018
	USD	USD	USD	USD	USD	USD	USD	USD
financial assets								
- at FVTPL	**1,759,858**	--	**--**	--	**--**	--	**1,759,858**	--
- at FVTOCI	**6,810,642**	10,535,491	**--**	--	**--**	--	**6,810,642**	10,535,491
	8,570,500	10,535,491	**--**	--	**--**	--	**8,570,500**	10,535,491
Financial liabilities								
- at FVTPL	**39,696**	--	**--**	--	**--**	--	**39,696**	--

	LEVEL 1		LEVEL 2		LEVEL 3		TOTAL	
	2019	2018	2019	2018	2019	2018	2019	2018
	INR	INR	INR	INR	INR	INR	INR	INR
financial assets								
- at FVTPL	**121,694,181**	--	**--**	--	**--**	--	**121,694,181**	--
- at FVTOCI	**470,955,894**	686,650,628	**--**	--	**--**	--	**470,955,894**	686,650,628
	592,650,075	686,650,628	**--**	--	**--**	--	**592,650,075**	686,650,628
Financial liabilities								
- at FVTPL	**2,744,978**	--	**--**	--	**--**	--	**2,744,978**	--

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

DIRECTORS

THE GREAT EASTERN CHARTERING (SINGAPORE) PTE LTD

A SUBSIDIARY COMPANY

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

DIRECTORS' STATEMENT

The directors present their report to the members together with the audited financial statements of the Company for the year ended 31st March, 2019.

We, the directors of **The Great Eastern Chartering (Singapore) Pte. Ltd.** state that;

(a) the accompanying statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows together with the notes thereto as set out on pages 5 to 18 are drawn up so as to give a true and fair view of the financial position of the Company as at 31st March, 2019 and the financial performance, changes in equity and cash flows of the Company for the financial year then ended;

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

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

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

DIRECTORS

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

Alok Amritsagar Mahajan (resigned on 03rd May, 2019)

Sambhus Ashish Chandrakant

Reginald Cyril Sequeira

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

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

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

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

	HOLDINGS REGISTERED IN NAME OF DIRECTOR OR NOMINEE		HOLDINGS IN WHICH DIRECTOR IS DEEMED TO HAVE AN INTEREST	
	AT 31ST MARCH 2019	AT 1ST APRIL 2018 OR DATE OF APPOINTMENT IF LATER	AT 31ST MARCH 2019	AT 1ST APRIL 2018 OR DATE OF APPOINTMENT IF LATER
(No. of ordinary shares) Company				
Alok Amritsagar Mahajan (resigned on 03rd May, 2019)	-	-	732	732
Sambhus Ashish Chandrakant	-	-	-	-
Reginald Cyril Sequeira	-	-	-	-

	Holdings registered in name of director or nominee		Holdings in which director is deemed to have an interest	
	At 31st March 2019	At 1st April 2018 or date of appointment if later	At 31st March 2019	At 1st April 2018 or date of appointment if later
Immediate Holding Company The Great Eastern Chartering LLC (FZC)	2,250,000	2,250,000	-	-
Ultimate Holding Company The Great Eastern Shipping Company Limited	-	-	-	-

The immediate holding company of the Company is 'The Great Eastern Chartering LLC (FZC)', a Company incorporated in United Arab Emirates and the ultimate holding company of the Company is 'The Great Eastern Shipping Company Limited', a Company incorporated in the Republic of India.

	Holdings registered in name of director or nominee		Holdings in which director is deemed to have an interest	
	At 31st March 2019	At 1st April 2018 or date of appointment if later	At 31st March 2019	At 1st April 2018 or date of appointment if later
Directors having interest in above holding companies: The Great Eastern Shipping Company Limited *{Ultimate}*				
Alok Amritsagar Mahajan	732	732	-	-
Sambhus Ashish Chandrakant	-	-	-	-
Reginald Cyril Sequeira	-	-	-	-

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

(b) The directors' interest in the ordinary shares of the Company as at 24th May 2019 were the same as those as at 31st March 2019.

SHARE OPTIONS

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

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

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

INDEPENDENT AUDITORS

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

On behalf of the Board

Singapore

Date: 24 May 2019

Reginald Cyril Sequeira
Director

Sambhus Ashish Chandrakant
Director

INDEPENDENT AUDITORS' REPORT

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

(REGISTRATION NO. 201310286H)

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

OUR OPINION

In our opinion, the accompanying financial statements of **THE GREAT EASTERN CHARTERING (SINGAPORE) PTE.LTD.** (the "Company") are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31st March 2019 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

WHAT WE HAVE AUDITED

The financial statements of the Company comprise:

- the statement of financial position as at 31st March 2019;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

BASIS FOR OPINION

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

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

Independence

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

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risk of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements: for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Other Information

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

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

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

RESPONSIBILITIES OF MANAGEMENT AND DIRECTORS FOR THE FINANCIAL STATEMENTS

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Sanjay P. Mohnot.

STAMFORD ASSOCIATES LLP
Public Accountants and
Chartered Accountants of Singapore

Singapore
Date: 24 May 2019

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

	Note	2019 US$	2019 INR	2018 US$	2018 INR
ASSETS					
Current assets					
Cash and cash equivalents	5	**485,023**	**33,539,340**	497,750	32,440,856
Other receivables	6	**252,573**	**17,465,423**	251,533	16,393,663
Contract asset	7	**-**	**-**	-	-
		737,596	**51,004,763**	**749,283**	**48,834,519**
Non-current assets		**-**	**-**	-	-
Total assets		**737,596**	**51,004,763**	**749,283**	**48,834,519**
LIABILITIES					
Current liabilities					
Contract liability	7	**-**	**-**	-	-
Other payables	8	**(5,138)**	**(355,293)**	(4,710)	(306,974)
Provision for taxation	13	**-**	**-**	-	-
		(5,138)	**(355,293)**	(4,710)	(306,974)
Non-current liabilities					
Deferred income tax liabilities	14	**-**	**-**	-	-
Total liabilities		**(5,138)**	**(355,293)**	**(4,710)**	**(306,974)**
NET ASSETS		**732,458**	**50,649,470**	**744,573**	**48,527,545**
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share Capital	4	**2,250,000**	**136,133,750**	2,250,000	136,133,750
Accumulated (losses)		**(1,517,542)**	**(100,572,291)**	(1,505,427)	(99,734,539)
Currency translation reserve		**-**	**15,088,011**	-	12,128,334
TOTAL EQUITY		**732,458**	**50,649,470**	**744,573**	**48,527,545**

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 2019

	Note	2019	2019	2018	2018
		US$	INR	US$	INR
Revenue	9	-	-	-	-
Cost of revenue		-	-	-	-
Gross profit		-	-	-	-
Other income	10	**1,438**	**99,438**	-	-
		1,438	**99,438**	-	-
Less:					
Administrative and operating expenses	11	**(13,553)**	**(937,190)**	(9,202)	(599,740)
(Loss) from operations		**(12,115)**	**(837,752)**	(9,202)	(599,740)
Finance costs		-	-	-	-
(Loss) before income tax		**(12,115)**	**(837,752)**	(9,202)	(599,740)
Income tax expense	13	-	-	-	-
Deferred Tax	14	-	-	-	-
(Loss) from continuing operations		**(12,115)**	**(837,752)**	(9,202)	(599,740)
Profit/ (loss) from discontinued operations		-	-	-	-
Total (Loss)		**(12,115)**	**(837,752)**	(9,202)	(599,740)
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss		-	-	-	-
Items that will not be reclassified subsequently to profit or loss		-	-	-	-
Other comprehensive income, net of tax		-	-	-	-
Total Comprehensive (Loss)		**(12,115)**	**(837,752)**	**(9,202)**	**(599,740)**

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 2019

	SHARE CAPITAL		ACCUMULATED LOSSES		CURRENCY TRANSLATION RESERVE		TOTAL	
	US$	INR	US$	INR	US$	INR	US$	INR
Balance as at 31st March 2017	2,000,000	119,840,000	(1,496,225)	(97,030,191)	-	9,860,000	503,775	32,669,809
Issue of additional shares during the year	250,000	16,293,750	-	-	-	-	250,000	16,293,750
Total comprehensive loss	-	-	(9,202)	(599,740)	-	-	(9,202)	(599,740)
Currency translation difference	**-**	**-**	**-**	**(2,104,608)**	**-**	**2,268,334**	**-**	**163,726**
Balance as at 31st March 2018	2,250,000	136,133,750	(1,505,427)	(99,734,539)	-	12,128,334	744,573	48,527,545
Total comprehensive loss	-		(12,115)	(837,752)	-	-	(12,115)	(837,752)
Currency translation difference	-	-	-	-	-	2,959,677	-	2,959,677
Balance as at 31st March 2019	**2,250,000**	**136,133,750**	**(1,517,542)**	**(100,572,291)**	**-**	**15,088,011**	**732,458**	**50,649,470**

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 2019

	Note	2019	2019	2018	2018
		US$	INR	US$	INR
Cash flows from operating activities					
(Loss) before income tax		**(12,115)**	**(837,752)**	(9,202)	(599,740)
Adjustments for non-Cash / non-operating items:					
- Interest received on margin deposit	10	**(1,438)**	**(99,438)**	-	-
		(13,553)	**(937,190)**	(9,202)	(599,740)
Changes in working capital:					
- Trade and other receivables	6	**(1,040)**	**(71,916)**	(250,432)	(16,321,906)
- Contract asset / liability	7	**-**		-	-
- Trade and other payables	8	**428**	**29,596**	(1,352)	(88,117)
		(612)	**(42,320)**	(251,784)	(16,410,023)
Cash from operations		**(14,165)**	**(979,510)**	(260,986)	(17,009,763)
Interest received on margin deposit	10	**1,438**	**99,438**	-	
Income tax paid	13	**-**	**-**	-	
Net cash flows from operating activities		**(12,727)**	**(880,072)**	(260,986)	(17,009,763)
Cash flows from investing activities					
Net cash flows from investing activities		**-**	**-**	-	
		(12,727)	**(880,072)**	(260,986)	(17,009,763)
Cash flows from financing activities					
Proceeds from issuance of new shares	4	**-**	**-**	250,000	16,293,750
Net cash flows from financing activities		**-**	**-**	250,000	16,293,750
Net (decrease) in cash and cash equivalents		**(12,727)**	**(880,072)**	(10,986)	(716,013)
Effect of changes in exchange rates		**-**	**1,978,556**	-	165,339
Cash & cash equivalents at beginning of the financial year		**497,750**	**32,440,856**	508,736	32,991,530
Cash and cash equivalents at end of the financial year	**5**	**485,023**	**33,539,340**	**497,750**	**32,440,856**

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 2019

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

1. GENERAL INFORMATION

The Great Eastern Chartering (Singapore) Pte. Ltd. (the "Company"), [Registration no. 201310286H] is a company incorporated and domiciled in The Republic of Singapore. The address of its registered office and principal place of doing business is at 15 Hoe Chiang Road, #06-03 Tower Fifteen, Singapore 089316.

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

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements are prepared in accordance with Singapore Financial Reporting Standards ("FRS") under the historical cost convention, except as disclosed in the accounting policies below. The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2018

On 1st April 2018, the Company adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS. The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Company and had no material effect on the amounts reported for the current or prior financial years.

2.2 Revenue recognition

Revenue is recognized when control of the services has transferred to its customer, being when the services are rendered to the customer, and provided it is probable that the economic benefits associated with the transactions will flow to the Company, and there is no unfulfilled obligation that could affect the customer's acceptance of the services.

Prior to 1st April 2018, the Company's policy to recognise its revenue was in line with FRS 18 - Revenue Recognition and the implementation of new FRS 115 – Revenue Recognition will not have any significant impact on the amounts reported for the previous financial year. However, the Company was dormant since its incorporation and yet to commence operations.

2.3 Government grants

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

2.4 Financial assets

The accounting for financial assets from 1 January 2018 is as follows:

(a) Classification and measurement

The Company classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL).

The classification depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

(i) Debt instruments

Debt instruments mainly comprise of cash and cash equivalents, trade and other receivables, listed and unlisted debt securities. There are three subsequent measurement categories, depending on the Company's business model for managing the asset and the cash flow characteristics of the asset:

Amortised cost:

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

FVOCI:

Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income (OCI) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "other gains and losses". Interest income from these financial assets is recognised using the effective interest rate method and presented in "interest income".

FVPL:

Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other gains and losses".

(ii) Equity investments

The Company subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other gains and losses", except for those equity securities which are not held for trading. The Company has elected to recognise changes in fair value of equity securities not held for trading in other comprehensive income as these are strategic investments and the Company considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented as “fair value gains / losses” in Other Comprehensive Income. Dividends from equity investments are recognised in profit or loss as “dividend income”.

(b) Impairment

The Company assesses on a forward-looking basis the expected credit loss associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, lease receivables and contract assets, the Company applies the simplified approach permitted by the SFRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(c) Recognition & Derecognition

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

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognized in profit or loss. Any amount previously recognized in other comprehensive income relating to that asset is reclassified to profit or loss. On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset. Trade receivables that are factored out to banks and other financial institutions with recourse to the Company are not derecognised until the recourse period has expired and the risks and rewards of the receivables have been fully transferred. The corresponding cash received from the financial institutions is recorded as borrowings. Regular way purchases and sales of financial assets are recognized on trade date – the date on which the Company commits to purchase or sell the asset.

(d) Offsetting of financial instruments

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

2.5 Financial liabilities

Financial liabilities include trade payables, other amounts payable and interest-bearing loans. Financial liabilities are recognized on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognized at fair value of consideration received less directly attributable transaction costs and subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the income and expenditures statement when the liabilities are derecognized as well as through the amortization process. The liabilities are derecognized when the obligation under the liability is discharges or cancelled or expired. Financial guarantees are initially recognized at their fair values plus transaction costs in the Company’s statement of financial position. Financial guarantees are subsequently amortized to profit or loss over the period of the borrowings, unless it is probable that the Company will reimburse the banks for an amount higher than the unamortized amount. In this case, the financial guarantees shall be carried at the expected amount payable to the banks in the Company’s statement of financial position.

2.6 Borrowings

Borrowings are presented as current liabilities unless the Company has an unconditional right to defer settlement for at least 12 months after the statement of financial position date, in which case they are presented as non-current liabilities.Borrowings are initially recognized at fair value (net of transaction costs) and subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the borrowings using the effective interest method.

2.7 Leases

(a) When the Company is the lessee:

(i) Lessee – Finance leases

Leases where the Company assumes substantially all risks and rewards incidental to ownership of the leased assets are classified as finance leases. The leased assets and the corresponding lease liabilities (net of finance charges) under finance leases are recognized on the statement of financial position as plant and equipment and borrowings respectively, at the inception of the leases based on the lower of the fair value of the leased assets and the present value of the minimum lease payments. Each lease payment is apportioned between the finance expense and the reduction of the outstanding lease liability. The finance expense is recognized in profit or loss on a basis that reflects a constant periodic rate of interest on the finance lease liability.

(i) Lessee – Operating leases

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

(b) When the Company is the lessor:

(i) Lessor – Finance leases

Leases where the Company has transferred substantially all risks and rewards incidental to ownership of the leased assets to the lessees, are classified as finance leases. The leased asset is derecognized and the present value of the lease receivable (net of initial direct costs for negotiating and arranging the lease) is recognized on the statement of financial position and included in "trade and other receivables". The difference between the gross receivable and the present value of the lease receivable is recognized as unearned finance income. Each lease payment received is applied against the gross investment in the finance lease receivable to reduce both the principal and the unearned finance income. The finance income is recognized in profit or loss on a basis that reflects a constant periodic rate of return on the net investment in the finance lease receivable. Initial direct costs incurred by the Company in negotiating and arranging finance leases are added to finance lease receivables and recognized as an expense in profit or loss over the lease term on the same basis as the lease income.

(ii) Lessor – Operating leases

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

2.8 Income taxes

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

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

(b) based on the tax consequence that will follow from the manner in which the Company expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition. The Company accounts for investment tax credits (for example, productivity and innovative credit) similar to accounting for other tax credits where deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised.

2.9 Provisions

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

2.10 Related Parties

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

2.11 Employee Compensation

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

(a) Defined contribution plans

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

(b) Termination benefits

Termination benefits are those benefits which are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits when it is demonstrably committed at the earlier of the following dates: (a) when the Company is terminating the employment of current employees according to a detailed formal plan without possibility of withdrawing the offer of those benefits; and (b) when the Company recognises costs for a restructuring that is within the scope of FRS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

2.12 Currency Translation

(a) Functional and presentation currency

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

(b) Transactions and balances

Transactions in a currency other than the functional currency (“foreign currency”) are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the statement of financial position date are recognized in profit or loss.

2.13 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value. Bank overdrafts are presented as current borrowings on the statement of financial position. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.14 Trade and other receivables

Trade receivables and other receivables are classified and accounted for as loans and receivables under SFRS 109 Financial Instruments: Recognition and Measurement (SFRS 109). They are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established based on expected loss model when there is evidence that the Company will not be able to collect all amounts due to according to the original terms of the receivables. The amount of the allowance is recognized in the income and expenditure statement.

2.15 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities. Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

2.17 Share capital & dividends

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

Dividends to the Company's shareholders are recognized when the dividends are approved for payment

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS

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.

3.1 Critical accounting estimates and assumptions & Key Sources of estimation uncertainty

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

(a) Uncertain tax positions

Significant assumptions are required in determining the deductibility of certain expenses during the estimation of the computation of income tax expense. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognised liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provision in the financial year in which such determination is made. At 31st March2019, the carrying amounts of the Company's income tax payable and deferred tax liability are in the statements of financial position. The Company makes critical judgments concerning the future.

(b) Impairment of loans and receivables

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

4. SHARE CAPITAL

	ISSUED SHARE CAPITAL		
	NO. OF ORDINARY SHARES	AMOUNT US$	AMOUNT INR
2018			
Beginning of the financial year	2,000,000	2,000,000	119,840,000
Shares issued during the year	250,000	250,000	16,293,750
End of the financial year	**2,250,000**	**2,250,000**	**136,133,750**
2019			
Beginning of the financial year	2,250,000	2,250,000	136,133,750
Shares issued during the year	-	-	-
End of the financial year	**2,250,000**	**2,250,000**	**136,133,750**

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. Fully paid ordinary shares carry one vote per share and a right to receive dividends as and when declared by the Company. The Company is not exposed to any externally imposed capital requirements and there are no restrictions to issue shares.

5. CASH AND CASH EQUIVALENTS

	2019	2019	2018	2018
	US$	INR	US$	INR
Cash in hand	-	-	-	-
Cash at bank	485,023	33,539,340	497,750	32,440,856
Cash & cash equivalents per statement of cash flows	**485,023**	**33,539,340**	**497,750**	**32,440,856**

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

	2019	2019	2018	2018
	US$	INR	US$	INR
Singapore Dollars	11,223	776,070	1,065	69,411
US Dollars	473,800	32,763,270	496,685	32,371,445
Cash & cash equivalents per statement of cash flows	**485,023**	**33,539,340**	**497,750**	**32,440,856**

6. OTHER RECEIVABLES

	2019	2019	2018	2018
	US$	INR	US$	INR
Prepaid expenses	1,135	78,485	1,533	99,913
Margin deposit (derivative trading deposit)	251,438	17,386,938	250,000	16,293,750
	252,573	**17,465,423**	**251,533**	**16,393,663**

Other receivables approximate its fair value as on the statement of financial position date and are denominated following currencies:

	2019	2019	2018	2018
	US$	INR	US$	INR
United States Dollars	251,438	17,386,938	250,000	16,293,750
Singapore dollars	1,135	78,485	1,533	99,913
	252,573	**17,465,423**	**251,533**	**16,393,663**

7. CONTRACT LIABILITY / CONTRACT ASSET

The Company recognizes the contract liability & contract asset on unfulfilled performance obligation based on the terms and conditions of the contracts entered in to with customers & suppliers on case to case basis. However, there are no unfulfilled obligation in line with FRS 115 exists as at the date of statement of financial position.

8. OTHER PAYABLES

	2019	2019	2018	2018
	US$	INR	US$	INR
Accrued expenses	5,138	355,293	4,710	306,974

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

9. REVENUE

The Company was dormant and did not generate any revenue during the current and previous financial years.

10. OTHER INCOME

	2019	2019	2018	2018
	US$	INR	US$	INR
Interest received on margin deposit [Note 6]	1,438	99,438	-	-

11. (LOSS) FROM OPERATIONS

(Loss) from operations is arrived after charging the following expenses:

	2019	2019	2018	2018
	US$	INR	US$	INR
Audit fees	5,905	408,331	5,518	359,636
Bank charges	1,440	99,576	2,028	132,174
Legal and professional fees	5,852	404,666	1,712	111,580
Exchange loss / (gain)	356	24,617	(56)	(3,650)
Total	**13,553**	**937,190**	**9,202**	**599,740**

12. EMPLOYEE COMPENSATION

	2019	2018
	US$ / INR	US$ / INR
Salaries, bonus and allowances	-	-
Employer's contribution to defined contribution plans	-	-
	-	-

There is no key management personnel compensation paid during the current and previous financial years.

13. TAXATION

	2019	2019	2018	2018
	US$	INR	US$	INR
Balance at the beginning	-	-	-	-
Current tax expense	-	-	-	-
Income tax paid	-	-	-	-
Balance as at 31st March	**-**	**-**	**-**	**-**

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

	2019	2019	2018	2018
	US$	INR	US$	INR
(Loss) before income tax	**(12,115)**	**(837,752)**	**(9,202)**	**(599,740)**
Tax calculated at tax rate of 17%	(2,060)	(142,418)	(1,564)	(101,956)
Effects of:	-	-	-	-
tax benefit forfeited	2,060	142,418	1,564	101,956
Tax expense	**-**	**-**	**-**	**-**

14. DEFERRED TAXATION

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

15. SIGNIFICANT RELATED PARTY TRANSACTIONS

There were no related parties' transactions made during the year including key management personnel compensations.

16. CONTINGENCIES & COMMITMENTS

16.1 Contingent liabilities

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

16.2 Capital commitments

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

16.3 Operating lease commitments – where the Company is a lessee

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

17. FINANCIAL RISK MANAGEMENT

Financial risk factors

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

17.1 Market risk

(i) Currency risk

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

(ii) Interest rate risk

The interest rate risk and its sensitivity are not applicable for the Company as there are no interest-bearing financial assets and liabilities exist as at the date of statement of financial position.

17.2 Credit risk

The credit risk is not applicable for the Company as there is no trade receivables exist as at the date of statement of financial position and the carrying amount of other receivables represents the Company's maximum exposure to credit risk.

17.3 Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions at a short notice. At the statement of financial position date, assets held by the Company for managing liquidity risk included cash and cash equivalents (Note 5) only.

17.4 Capital risk

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

17.5 Fair value measurements

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

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

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

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

The fair value measurements are not applicable as there are no financial instruments of the type level 1, 2 and 3 for the Company as at the date of statement of financial position.

18. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Company's accounting periods beginning on or after 1 January 2019 and which the Company has not early adopted:

SFRS(I) INT 23	Uncertainty Over Income Tax Treatments (effective for annual periods beginning on or after 1 January 2019)
FRS 116	Leases (effective for annual periods beginning on or after 1st January 2019)

18. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements of the Company as at 31st March 2019 and for the financial year then ended were authorized and approved for issuance in accordance with a resolution of the Board of Directors of **The Great Eastern Chartering (Singapore) Pte. Ltd.** on 24th May 2019.

GREAT EASTERN CSR FOUNDATION

A SUBSIDIARY COMPANY

DIRECTORS	P. R. Naware Jayesh M. Trivedi G. Shivakumar Anjali Kumar
REGISTERED OFFICE	Plot-134A, Ocean House Dr. Annie Besant Road New Worli Police Station Shivaji Nagar, Worli Mumbai – 400018
CIN	U85300MH2015NPL262266
AUDITORS	DELOITTE HASKINS & SELLS LLP Chartered Accountants Indiabulls Finance Centre, Tower 3, 27th-32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400013

BOARD'S REPORT

Your Directors are pleased to present the 4th Annual Report of your Company for the financial year ended March 31, 2019.

FINANCIAL PERFORMANCE

The financial results of the Company for the financial year ended March 31, 2019 are presented below:

(Amount in Rs.)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Total Income	**108,080,208**	132,542,035
Total Expenses	**111,644,552**	103,654,571
Total Excess of Income over Expenditure	**(35,64,344)**	28,887,464

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

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

Financial year 2018-19 saw the addition of following NGO partners to the Company's portfolio – Action Research & Training for Health (ARTH), Basic Healthcare Services (BHS) and Pandit Deendayal Upadhyay Institute of Medical Science, Research and Human Resources. Through the efforts of the Company's newest partners, in combination with the long-standing work of its existing partners, the Company is now impacting the lives of more than 70,000 families across the country.

RISKS AND INTERNAL CONTROLS

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

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

DIRECTORS

Mr. G. Shivakumar (DIN: 03632124) shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

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

BOARD MEETINGS

During the period ended March 31, 2019, 9 meetings of the Board were held on April 18, 2018, May 04, 2018, July 05, 2018, September 20, 2018, November 30, 2018, December 26, 2018, January 08, 2019, January 24, 2019 and February 25, 2019.

DIRECTORS RESPONSIBILITY STATEMENT

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

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

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

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

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

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

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

RELATED PARTY TRANSACTIONS

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

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

EXTRACT OF ANNUAL RETURN

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013, Deloitte Haskins & Sells LLP were appointed as the Statutory Auditors of your Company to hold office until the conclusion of the Annual General Meeting to be held in the calendar year 2023.

OTHER DISCLOSURES

There were no loans, guarantees or investments made under section 186 of the Companies Act, 2013 during the period ended March 31, 2019. There were no foreign exchange earnings and outgo during the period ended March 31, 2019. The Company had no Subsidiary / Associates / Joint Ventures as on March 31, 2019. The Company had no employees as on March 31, 2019.

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

For and on behalf of the Board of Directors

G. Shivakumar	**Jayesh M. Trivedi**
Director	Director

Mumbai, May 03, 2019

ANNEXURE 'A' TO THE BOARD'S REPORT

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

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

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

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

The details of the contract/ arrangement or transaction entered into during the year ended March 31, 2019, which was not at arm's length basis is as follows:

NAME OF RELATED PARTY	NATURE OF RELATIONSHIP	NATURE OF CONTRACT / ARRANGEMENT / TRANSACTION	DURATION OF CONTRACT / ARRANGEMENT / TRANSACTION	SALIENT TERMS OF CONTRACT / ARRANGEMENT / TRANSACTION	DATE OF BOARD APPROVAL	AMOUNT (RS)
NIL						

Details of material contracts/arrangements:

The details of contracts/arrangements or transactions at arm's length basis and in the ordinary course of business of the Company for the year ended March 31, 2019 are as follows:

NAME OF RELATED PARTY	NATURE OF RELATIONSHIP	NATURE OF CONTRACT / ARRANGEMENT / TRANSACTION	DURATION OF CONTRACT / ARRANGEMENT / TRANSACTION	SALIENT TERMS OF CONTRACT / ARRANGEMENT / TRANSACTION	DATE OF BOARD APPROVAL	AMOUNT (RS)
The Great Eastern Shipping Co. Ltd	Holding Company	Donations received	-	Donation received pursuantto Section 135 of the Companies Act, 2013		7.26
Greatship (India) Limited	Fellow Subsidiary	Donations received	-	Donation received pursuant to Section 135 of the Companies Act, 2013	-	2.96

For and on behalf of the Board of Directors

G. Shivakumar
Director

Jayesh M. Trivedi
Director

Mumbai, May 03, 2019

ANNEXURE 'B' TO THE BOARD'S REPORT

EXTRACT OF ANNUAL RETURN - FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2019

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

I. REGSTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SR. NO.	NAME AND DESCRIPTION OF MAIN PRODUCTS/ SERVICES	NIC CODE OF THE PRODUCT/ SERVICE	% TO TOTAL TURNOVER OF THE COMPANY
1	Corporate Social Responsibility activities as defined in the Companies Act, 2013	88900	94.62%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SR. NO.	NAME OF THE COMPANY	ADDRESS	CIN / GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1.	The Great Eastern Shipping Co. Ltd	Ocean House, 134/A, Dr. Annie Besant Road, Worli, Mumbai 400 018	L35110MH1948PLC006472	Holding Company	100%	2(46)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i. Category-wise Share Holding

CATEGORY OF SHAREHOLDERS	NO. OF SHARES HELD				NO. OF SHARES HELD				% CHANGE DURING THE YEAR
	AT THE BEGINNING OF THE YEAR				AT THE END OF THE YEAR				
	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
A. Promoters									
(1) Indian									
a. Individual/ HUF	-	5	5	0.01	-	5	5	0.01	-
b. Central Govt									
c. State Govt									
d. Bodies Corp	-	49995	49995	99.99	-	49995	49995	99.99	-
e. Banks/FI									
f. Any other									
Sub- Total (A) (1)	**-**	**50000**	**50000**	**100.00**	**-**	**50000**	**50000**	**100.00**	**-**
(2) Foreign									
a. NRIs- Individuals									
b. Other Individuals									
c. Bodies Corp									
d. Banks/FI									
e. Any Other									
Sub Total (A) (2)									
Total Shareholding of Promoter (A) = (A)(1) + (A) (2)	**-**	**50000**	**50000**	**100.00**	**-**	**50000**	**50000**	**100.00**	**-**
B. Public Shareholding									
1. Institutions									
a. Mutual Funds									
b. Banks/FI									
c. Central Govt									
d. State Govts									
e. Venture Capital Funds									
f. Insurance Companies									
g. FIIs									
h. Foreign Venture Capital Funds									

CATEGORY OF SHAREHOLDERS	NO. OF SHARES HELD				NO. OF SHARES HELD				% CHANGE DURING THE YEAR
	AT THE BEGINNING OF THE YEAR				AT THE END OF THE YEAR				
	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
i. Others -									
Sub-total (B) (1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a. Bodies Corp									
i Indian									
ii Overseas									
b. Individuals									
i Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh									
c. Others (Specify)									
Sub-Total (B)(2)									
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by the Custodian for GDRs and ADRs									
i) Promoter and Promoter Group									
Ii) Public									
Grand Total (A+B+C)	-	50000	50000	100.00	-	50000	50000	100.00	-

ii. **Shareholding of Promoters**

SR NO	SHAREHOLDERS NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR			SHAREHOLDING AT THE END OF THE YEAR			% CHANGE IN SHAREHOLDING DURING THE YEAR
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	% OF SHARES PLEDGED/ ENCUMBERED TO TOTAL SHARES	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	% OF SHARES PLEDGED/ ENCUMBERED TO TOTAL SHARES	
1	The Great Eastern Shipping Company Limited	49,994	99.98	-	49,994	99.98	-	-
2	Greatship (India) Limited	1	0.002	-	1	0.002	-	-
3	Bharat K. Sheth	1	0.002	-	1	0.002	-	-
4	Ravi K. Sheth	1	0.002	-	1	0.002	-	-
5	P. R. Naware	1	0.002	-	1	0.002	-	-
6	Tapas Icot	1	0.002	-	1	0.002	-	-
7	G. Shivakumar	1	0.002	-	1	0.002	-	-
	TOTAL	**50,000**	**100.00**	**-**	**50,000**	**100.00**	**-**	**-**

iii. **Details of changes in promoters' shareholding**

SR. NO.	NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR		DATE	INCREASE/ DECREASE (NO. OF SHARES)	REASONS	CUMULATIVE SHAREHOLDING DURING THE YEAR AND AT THE END OF THE YEAR	
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY				NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
NIL								

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

SR. NO.	NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR		DATE	INCREASE/ DECREASE (NO. OF SHARES)	REASONS	CUMULATIVE SHAREHOLDING DURING THE YEAR AND AT THE END OF THE YEAR	
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY				NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
N.A.								

v. **Shareholding of Directors and Key Managerial Personnel:**

SR. NO.	NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR		DATE	INCREASE/ DECREASE (NO. OF SHARES)	REASONS	CUMULATIVE SHAREHOLDING DURING THE YEAR AND AT THE END OF THE YEAR	
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY				NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
1	P. R. NAWARE	1	0.002	-	-	-	1	0.002
2	G. SHIVAKUMAR	1	0.002	-	-	-	1	0.002

V. INDEBTEDNESS

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

(Amount in Rs.)

	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTEDNESS
Indebtedness at the beginning of the Financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the Financial year				
• Addition				
• Reduction			**NIL**	
Net Change				
Indebtedness at the end of the Financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i +ii +iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in Rs.)

SR NO.	PARTICULARS OF REMUNERATION	NAME	TOTAL AMOUNT
1	**Gross Salary**		
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961		
	b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961		
	c) Profits in lieu of salary u/s 17(3) of the Income-tax Act, 1961	**NIL**	
2	Stock Option		
3	Sweat Equity		
4	Commission		
	· As % of profit		
	· Others, specify		
5	Other benefits		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other Directors (non-executive & independent directors)

(Amount in Rs.)

SR NO	PARTICULARS OF REMUNERATION	P. R. NAWARE	G. SHIVAKUMAR	JAYESH M. TRIVEDI	ANJALI KUMAR	TOTAL AMOUNT
1	**Independent Directors**					
	Fees for attending Board and Committee Meetings					
	Commission					
	Others please specify					
	Total (1)					
2	**Other Non-Executive Directors**					
	Fees for attending Board and Committee Meetings					
	Commission			**N.A.**		
	Others					
	Total (2)					
	Total (B) =(1+2)					
	Total Managerial Remuneration (A+B)					
	Overall Ceiling as per the Act					

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

(Amount in Rs.)

SR. NO.	PARTICULARS OF REMUNERATION	KEY MANAGERIAL PERSONNEL
1	Gross Salary	
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	
2	Stock Option	**NIL**
3	Sweat Equity	
4	Commission As % of profit Others, specify	
5	Other benefits	
	Total	

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

TYPE	SECTION OF THE COMPANIES ACT	BRIEF DESCRIPTION	DETAILS OF PENALTY/ PUNISHMENT/ COMPOUNDING FEES IMPOSED	AUTHORITY [RD/ NCLT/ COURT]	APPEAL MADE, IF ANY (GIVE DETAILS)
Company / Directors / Other officers in Default					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board of Directors

G. Shivakumar
Director

Jayesh M. Trivedi
Director

Mumbai, May 03, 2019

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREAT EASTERN CSR FOUNDATION

REPORT ON THE IND AS FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **Great Eastern CSR Foundation** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Income and Expenditure (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors (the "Board") is responsible for the other information. The other information comprises the information included in the Board's Report including annexures to the Board's Report and Management Statement, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the IND AS and other accounting principles generally accepted in India.

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

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    c) The Balance Sheet, the Statement of Income and Expenditure including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

   i. The Company does not have any pending litigations which could impact its financial position in its financial statements.

   ii. The Company does not have any long term contracts including derivative contracts during the period.

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

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

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

Samir Shah
Partner
(Membership No. 101708)

Mumbai, May 3, 2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of Great Eastern CSR Foundation ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us,the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Samir Shah
Partner
(Membership No. 101708)

Mumbai, May 3, 2019

BALANCE SHEET

AS AT MARCH 31, 2019

PARTICULARS	NOTE NO.	AS AT 31/03/2019 (Amount in Rs.)	AS AT 31/03/20178 (Amount in Rs.)
ASSETS			
I. Non-Current Assets			
(a) Property, Plant and Equipment	3	**-**	4,920
(b) Current Tax Assets (net)	4	**1,194,440**	801,041
		1,194,440	805,961
II. Current Assets			
(a) Financial Assets			
i) Cash and Cash Equivalents	5	**5,447,191**	33,175,599
ii) Bank Balances (other than i above)	6	**101,873,442**	78,074,107
		107,320,633	111,249,706
TOTAL ASSETS		**108,515,073**	112,055,667
EQUITY AND LIABILITIES			
I. Equity			
(a) Equity Share Capital	7	**500,000**	500,000
(b) Other Equity	8	**107,979,523**	111,543,867
		108,479,523	112,043,867
II. Current Liabilities			
Financial Liabilities			
Other Financial Liabilities	9	**35,550**	11,800
		35,550	11,800
TOTAL EQUITY AND LIABILITIES		**108,515,073**	112,055,667

The accompanying notes are an integral part of the financial statements

As per our Report of even date

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

Samir Shah
Partner
Membership No.: 101708

Place : Mumbai
Date : May 3, 2019

For and on behalf of the Board

P. R. Naware
Director
(DIN : 00041519)

G. Shivakumar
Director
(DIN : 03632124)

Jayesh M. Trivedi
Director
(DIN : 02299280)

Anjali Kumar
Director
(DIN : 07176672)

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED MARCH 31, 2019

PARTICULARS		NOTE NO.	MARCH 2019 (Amount in Rs.)	MARCH 2018 (Amount in Rs.)
INCOME :				
I.	Revenue	10	**102,264,733**	128,146,276
II.	Other Income	11	**5,815,475**	4,395,759
III.	**TOTAL INCOME (I + II)**		**108,080,208**	132,542,035
IV.	**EXPENSES**			
	Contributions and Grants		**111,502,847**	103,458,694
	Depreciation		**4,920**	31,520
	Other Expenses	12	**136,785**	164,357
	TOTAL EXPENSES		**111,644,552**	103,654,571
V.	**EXCESS OF INCOME OVER EXPENDITURE (III - IV)**		**(3,564,344)**	28,887,464
VI.	**OTHER COMPREHENSIVE INCOME**		**-**	-
VII.	**TOTAL EXCESS OF INCOME OVER EXPENDITURE (V + VI)**		**(3,564,344)**	28,887,464
VIII.	Earnings per share	15		

The accompanying notes are an integral part of the financial statements

As per our Report of even date

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

Samir Shah
Partner
Membership No.: 101708

Place : Mumbai

Date : May 3, 2019

For and on behalf of the Board

P. R. Naware
Director
(DIN : 00041519)

G. Shivakumar
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(DIN : 03632124)

Jayesh M. Trivedi
Director
(DIN : 02299280)

Anjali Kumar
Director
(DIN : 07176672)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2019

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

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

BALANCE AS AT APRIL 1, 2018	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	BALANCE AS AT MARCH 31, 2019
500,000	-	**500,000**

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

	RESERVES AND SURPLUS
	RETAINED EARNINGS
Balance as at March 31, 2017	**82,656,403**
Excess of Income over Expenditure	28,887,464
Balance as at March 31, 2018	**111,543,867**
Excess of Expenditure over Income	(3,564,344)
Balance as at March 31, 2019	**107,979,523**

The accompanying notes are an integral part of the financial statements

As per our Report of even date

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

Samir Shah
Partner
Membership No.: 101708

Place : Mumbai

Date : May 3, 2019

For and on behalf of the Board

P. R. Naware
Director
(DIN : 00041519)

G. Shivakumar
Director
(DIN : 03632124)

Jayesh M. Trivedi
Director
(DIN : 02299280)

Anjali Kumar
Director
(DIN : 07176672)

STATEMENT OF CASH FLOWS

FOR YEAR ENDED MARCH 31, 2019

(Amount in Rs.)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
A. Cash Flow From Operating Activities		
Excess of Income over Expenditure	**(3,564,344)**	28,887,464
Adjustments For:		
Interest Earned	**(5,815,475)**	(4,395,759)
Depreciation	**4,920**	31,520
	(9,374,899)	24,523,225
Adjustments For :		
Decrease/(Increase) Other Current Assets	**-**	88,737
(Decrease)/Increase Other Current Liabilities	**23,750**	(80,450)
Cash Generated from/ (used in) Operations	**23,750**	8,287
Adjustments For :		
Direct Taxes Paid	**(393,398)**	(439,702)
Net Cash From Operating Activities	**(9,744,547)**	24,091,810
B. Cash Flow From Investing Activities		
Placement of Term Deposits	**(150,200,000)**	(147,233,000)
Redemption of Term Deposits	**127,800,000**	108,171,227
Interest Received	**4,416,139**	5,005,534
Net Cash Used in Investing Activities	**(17,983,861)**	(34,056,239)
Net (Decrease)/Increase in Cash and Cash Equivalents	**(27,728,408)**	(9,964,429)
Cash and Cash Equivalents as at the Beginning	**33,175,599**	43,140,028
Cash and Cash Equivalents as at the End	**5,447,191**	33,175,599

The accompanying notes are an integral part of the financial statements

As per our Report of even date

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

Samir Shah
Partner
Membership No.: 101708

Place : Mumbai

Date : May 3, 2019

For and on behalf of the Board

P. R. Naware
Director
(DIN : 00041519)

G. Shivakumar
Director
(DIN : 03632124)

Jayesh M. Trivedi
Director
(DIN : 02299280)

Anjali Kumar
Director
(DIN : 07176672)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2018

NOTE 1 : CORPORATE INFORMATION

Great Eastern CSR Foundation (the Company/ the Foundation), a subsidiary of The Great Eastern Shipping Company Limited was incorporated on February 26, 2015, as a Section 8 Company to implement CSR activities. CSR efforts will be focused in the areas of:

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

NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation :

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis to comply in all material aspects with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with the relevant Rules framed thereunder.

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

(b) Use of Estimates :

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

(c) Revenue Recognition :

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

(d) Contribution and Grants Given :

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

(e) Taxation :

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

(f) Provisions :

Provisions are recognised in the accounts in respect of present probable obligations (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(g) Financial Instruments:

Initial Recognition

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

Subsequent measurement

Financial Assets

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

Cash and Cash Equivalents:

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

Fixed deposit having residual maturity upto twelve months from the reporting period is considered as part of bank balances other than cash and cash equivalent. Fixed deposit with residual maturity more than twelve months from reporting period is classified under other non-current assets. Fixed deposits are measured at amortised cost using the effective interest method. The effect of amortization under effective interest method is recognised as interest income over relevant period of the fixed deposit.

Financial liabilities

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

Applicability of new and revised Ind AS:

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

New standards issued but not yet effective

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

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

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

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

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

(Amount in Rs.)

PARTICULARS	GROSS BLOCK				DEPRECIATION / IMPAIRMENT				NET BLOCK	
	AS AT APRIL 01, 2018	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE PERIOD	AS AT MARCH 31, 2019	AS AT APRIL 01, 2018	OTHER ADJUSTMENTS	FOR THE YEAR	AS AT MARCH 31, 2019	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
Tangible Assets :										
Computers	94,816	-	-	94,816	89,896	-	4,920	94,816	-	4,920
TOTAL	**94,816**	**-**	**-**	**94,816**	**89,896**	**-**	**4,920**	**94,816**	**-**	**4,920**

PARTICULARS	GROSS BLOCK				DEPRECIATION / IMPAIRMENT				NET BLOCK	
	AS AT APRIL 01, 2017	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE PERIOD	AS AT MARCH 31, 2018	AS AT APRIL 01, 2017	OTHER ADJUSTMENTS	FOR THE YEAR	AS AT MARCH 31, 2018	AS AT MARCH 31, 2018	AS AT MARCH 31, 2017
Tangible Assets :										
Computers	94,816	-	-	94,816	58,376	-	31,520	89,896	4,920	36,440
TOTAL	**94,816**	**-**	**-**	**94,816**	**58,376**	**-**	**15,846**	**74,222**	**4,920**	**36,440**

NOTE NO.	PARTICULARS	AS AT 31/03/2019	AS AT 31/03/2018
4	**CURRENT TAX ASSETS (NET)**		
	Tax Deducted at source	**1,194,440**	801,041
	Total	**1,194,440**	801,041
5	**CASH AND CASH EQUIVALENTS**		
	i) Balances with Banks :		
	a) On Current Account	**5,442,003**	9,638,840
	b) Deposits having original maturity of less than 3 months	**-**	23,500,000
	c) Interest receivable on Fixed Deposits	**-**	35,409
	ii) Cash on hand	**5,188**	1,350
	Total	**5,447,191**	33,175,599
6	**BANK BALANCES OTHER THAN ABOVE**		
	Deposits having residual maturity period upto 12 months	**100,000,000**	77,600,000
	Interest receivable on Fixed Deposits	**1,873,442**	474,107
	Total	**101,873,442**	78,074,107

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

Notes:

(a) Share capital movement:

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

(b) Rights Attached to Equity Shares

Voting Rights :

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

(c) Winding up:

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

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

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

NAME OF SHAREHOLDER	CURRENT YEAR		PREVIOUS YEAR	
	NO. OF SHARES HELD	% OF HOLDING	NO. OF SHARES HELD	% OF HOLDING
The Great Eastern Shipping Company Limited	**49,994**	**99.99**	49,994	99.99

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

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

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

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

iii) Bought back any of its Equity Shares.

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

(i) There are no forfeited shares.

NOTE NO.	PARTICULARS		CURRENT YEAR (Amount in Rs.)	PREVIOUS YEAR (Amount in Rs.)
8	**OTHER EQUITY**			
	Surplus :			
	Opening Balance		**111,543,867**	82,656,403
	Add: Transferred from Income & Expenditure Account		**(3,564,344)**	28,887,464
	Total		**107,979,523**	111,543,867
9	**OTHER FINANCIAL LIABILITIES**			
	i)	Accrued expenses	**35,550**	11,800
		Total	**35,550**	11,800
10	**REVENUE**			
	i)	Contribution from The Great Eastern Shipping Company Limited	**72,627,733**	91,444,276
	ii)	Contribution from Greatship (India) Limited	**29,637,000**	36,702,000
		Total	**102,264,733**	128,146,276
11	**OTHER INCOME**			
	Interest on Fixed Deposits (at amortised cost)		**5,815,475**	4,395,759
	Total		**5,815,475**	4,395,759
12	**OTHER EXPENSES**			
	i)	Legal & Professional Fees	**9,000**	-
	ii)	Filing Fees	**58,380**	2,045
	iii)	Payment to Auditors		
		- Audit Fees	**14,750**	11,800
	iv)	Printing & Stationery	**54,224**	150,512
	v)	Bank Charges	**431**	-
		Total	**136,785**	164,357

13 COMMITMENT TOWARDS CONTRIBUTION AND GRANTS

As at March 31, 2019, the Foundation has committed to donate Rs.26,573,455 (Previous Period Rs. 65,479,392) to various Charitable Institutions / Trusts.

14 RELATED PARTY DISCLOSURE

I) List of Related Parties

Holding Company

The Great Eastern Shipping Company Limited

Fellow Subsidiaries

Greatship (India) Limited

II) Transactions with Related Parties

NATURE OF TRANSACTION	HOLDING COMPANY		FELLOW SUBSIDIARY	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
	RS.	RS.	RS.	RS.
CSR Contribution Received				
The Great Eastern Shipping Company Limited	**72,627,733**	91,444,276	**-**	-
Greatship (India) Limited			**29,637,000**	36,702,000

15 EARNINGS PER SHARE

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

THE GREAT EASTERN
SHIPPING CO. LTD.

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