

# Singhi & Co.

## Chartered Accountants

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To  
The Board of Directors  
Chambal Fertilizers & Chemicals Limited  
Corporate One, First Floor  
5, Commercial Centre, Jasola  
New Delhi- 110025

Sub: Conversion of Financial Statements of India Steamship Pte Limited-Singapore as per Indian GAAP

1. In accordance with our engagement letter dated April 14<sup>th</sup>,2015, we have verified the accompanying financial statements of India Steamship Pte Limited - Singapore ("the Company"), expressed in INR, which comprises of Balance Sheet as on 31<sup>st</sup> March 2015 and the Statement of Profit & Loss for the year ended that date (as prepared under The Singapore Companies Act Cap.50 and Singapore Financial Reporting Standard (as amended) and audited by other auditors) duly converted into Indian GAAP as per the requirements of The Companies Act 2013 and in compliance the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and we have signed under reference to this certificate.
2. The conversion has been done by the management of the Company in accordance with generally accepted accounting practice in India and other recognized accounting practices and policies followed by its holding company, Chambal Fertilizers & Chemicals Limited, to enable its incorporation in the consolidated financial statements of the holding company in pursuant to Accounting Standard 21 - 'Consolidated Financial Statements' - as specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
3. The conversion of these financial statements into the relevant formats is the responsibility of the management of the company. Our responsibility is to certify whether these financial statements prepared for the purpose outlined above are in accordance with the generally accepted auditing standards in India.
4. The management of the holding company has considered the operation of its subsidiary as "Non Integral Foreign Operation" and accounting treatment for the conversion of subsidiary's financial statements has been done as set out in the accounting standard -11 "The effects of changes in the Foreign Exchange Rates" as specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



5. We conducted our examination, on a test basis, in accordance with the "Guidance Note on Audit Reports and Certificates for the Special Purposes" as issued by the Institute of Chartered Accountants of India (ICAI), to obtain reasonable assurance as to whether these financial statements have been converted as per the requirements of generally accepted accounting principles in India and the guidelines of accounting standard - 11. In this regard, we have gone through the books of account and other relevant records of the Company as produced before us. We have not performed any audit of the financial statements of the Company and its related books and records and accordingly we do not express any audit opinion.
6. Based on our verification and on the basis of information and explanations given to us, the accompanying converted financial statements and relevant formats of the subsidiary read with notes thereon and attached thereto have been converted as per the requirements of Accounting standard -11 and are in conformity with generally accepted accounting principles and other recognized accounting practices and policies in India.
7. This certificate is intended solely for the information and use of the holding company and its statutory auditors in connection with their audit of consolidated financial statements of the holding company. We do not accept or assume any liability or duty of care for any other purposes or to any third parties to whom this certificate is shown, or into whose hands it may come, save where expressly agreed by our prior consent in writing.

For Singhi & Co.  
Chartered Accountants  
Firm Registration No. 302049E

*Asinghi*

(ADITYA SINGHI)  
Partner  
Membership No. 305161



Place: Kolkata

Date: 20th the day of April, 2015.

**India Steamship PTE LTD**  
**Balance Sheet as at 31st March 2015**

In Rupees

	Note No.	As at March 31, 2015	As at March 31, 2014	
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' funds</b>				
Share Capital	2.1	437,53,563	419,44,060	
Reserves and surplus	2.2	<u>1810,16,593</u>	<u>189,44,960</u>	
		2247,70,156		608,89,020
<b>Current Liabilities</b>				
Trade Payables	2.3	754,08,184	17,75,943	
Short Term Provisions	2.4	<u>301,67,538</u>	-	
		1055,75,722		17,75,943
<b>TOTAL</b>		<u><u>3303,45,878</u></u>	<u><u>626,64,963</u></u>	
<b>ASSETS</b>				
<b>Non-current Assets</b>				
Fixed Assets				
Tangible Assets	2.5	-	839	
Non-current investments	2.6	<u>4,25,409</u>	<u>4,07,816</u>	
		4,25,409		4,08,655
<b>Current Assets</b>				
Inventories	2.7	515,51,583		
Trade receivables	2.8	1648,20,431	7,11,490	
Cash and Bank balance	2.9	635,81,998	576,24,160	
Short-term loans and advances	2.10	499,66,457	38,34,707	
Other current assets	2.11	-	<u>85,951</u>	
		3299,20,469		622,56,308
<b>TOTAL</b>		<u><u>3303,45,878</u></u>	<u><u>626,64,963</u></u>	

Significant accounting policies

1

The notes and accounting policies are an integral part of the financial statements

For **SINGHI & CO.**  
Chartered Accountants  
Firm Registration No. 302049E

*Aditya Singh*  
**ADITYA SINGHI**  
Partner  
Membership No. 305161

*K. Satishchandra*

**K. SATISHCHANDRA**  
(Director)

*Lee Kuan Jen Sebastian*

**LEE KUAN JEN SEBASTIAN**  
(Director)

Place: Kolkata  
Date: 20th April 2015





**India Steamship PTE LTD**  
**Statement of Profit & Loss for Year ended 31st March 2015**

		In Rupees	
	Note No.	For The Year ended March 31, 2015	For The Year ended March 31, 2014
<b>INCOME</b>			
Revenue from operations	2.10	7548,84,729	-
Other Income	2.11	1,42,240	18,66,806
Total Revenue		7550,26,969	18,66,806
<b>EXPENSES</b>			
Freight & Others on Chartered-in ships		2398,44,070	-
Bunker		2242,36,733	-
Port Dues		706,11,889	-
Brokerage		246,83,207	-
Employee Benefit expenses	2.12	11,89,345	13,07,998
Interest to Chambal Fertilisers and Chemicals Ltd	2.13	45,60,825	-
Depreciation and amortisation expenses		856	1,390
Other expenses	2.14	26,24,799	24,17,519
Total Expenses		5677,51,724	37,26,907
Profit before tax		1872,75,245	(18,60,101)
Current Tax		295,14,041	
Profit/(Loss) for the period		1577,61,204	(18,60,101)

Significant accounting policies

1

The notes and accounting policies are an integral part of the financial statements

For **SINGHI & CO.**  
Chartered Accountants  
Firm Registration No. 302049E  
  
**ADITYA SINGHI**  
Partner  
Membership No. 305161

  
**K. SATISHCHANDRA**  
(Director)

  
**LEE KUAN JEN SEBASTIAN**  
(Director)

Place: Kolkata  
Date: 20th April 2015



## Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2015

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### a) NATURE OF OPERATIONS

India Steamship Pte Limited – A wholly owned subsidiary of Chambal Fertilisers and Chemicals Limited is engaged in the business of operating ships.

#### b) BASIS OF PREPARATION

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared this financial statements to comply in all material respects with the Accounting Standard notified under Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

#### c) USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates is recognized in the period in which the results are known/ materialized.

#### d) FIXED ASSETS

Tangible Assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Exchange differences on repayments and year-end translation of long term foreign currency monetary items relating to acquisition of such assets are adjusted to the carrying cost of the respective assets.





**e) DEPRECIATION**

Property, plant and equipment are depreciated using the straight line method to write off the cost of the assets less estimated residual value over the estimated useful lives. The estimated useful lives have been taken as follows;

(i)	Office Equipment	:	8 Years
(ii)	Computer & Peripherals	:	3 Years

**f) GOVERNMENT GRANTS AND SUBSIDIES**

Grants and subsidies from the government are recognized when there is reasonable assurance that the grant/ subsidy will be received and all attaching conditions will be complied with.

**g) INVESTMENTS**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in the value is made to recognize a decline other than temporary nature in the value of the investments.

**h) INVENTORIES**

Inventories are valued as follows:

Bunkers remaining on board	-	Lower of cost and net realizable value. Cost is determined on weighted average basis.
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**i) BORROWING COSTS**

Borrowing costs directly attributable to the acquisition and construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.



## j) REVENUE RECOGNITION

Revenue earnings and direct operating expenses are recognized in respect of all voyages irrespective of completion of voyages.

In case of voyage charter, revenue, brokerage and port expenses are recognized on proportionate number of days of respective voyage. Bunker, is recognized on actual quantity consumed. In case of time charter (including cost plus charter) revenue is recognized on time basis. Dispatch money/demurrage is considered as part of freight.

Insurance claims receivable are accounted for on the basis of claims lodged with the underwriters where recoveries are reasonably certain.

## k) FOREIGN CURRENCY TRANSLATION

### (i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

### (ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in term of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

### (iii) Exchange Differences

Exchange differences, in respect of accounting periods commencing on or after December 7, 2006, arising on reporting of long-term foreign currency monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset, are added to or deducted from the cost of the asset and are depreciated over the balance life of the asset, and in other cases, are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" in the enterprise's financial statements and amortized over the balance period of such long-term asset/liability but not beyond accounting period ending on or before March 31, 2020

Exchange differences arising on the settlement of monetary items not covered above, or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.





(iv) Forward Exchange Contract

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange difference on such contracts is recognized in the statement of profit and loss in the year in which the exchange rate changes. Any Profit or Loss arising on cancellation or renewal of forward exchange contracts is recognized as income or expenses for the year.

(V) Translation of non-integral foreign operation

In translating the financial statements of a non-integral foreign operation for incorporation in financial statements, the assets and liabilities, both monetary and non-monetary, of the non-integral foreign operation are translated at the closing rate; income and expense items of the non-integral foreign operation are translated at average exchange rates prevailing during the year; and all resulting exchange differences are accumulated in foreign currency translation reserve until the disposal of the net investment.

On the disposal of a non-integral foreign operation, the cumulative amount of the exchange differences which have been deferred and which relate to that operation are recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.

When there is a change in the classification of a foreign operation, the translation procedures applicable to the revised classification are applied from the date of change in the classification.

**I) RETIREMENT & OTHER EMPLOYEE BENEFITS**

- (i) Short-term employee benefits except compensated absences are measured on undiscounted basis and recognized in the period when the related services are rendered.
- (ii) Provident Fund is recognized when the contribution to the respective funds are due. There are no other obligations other than the contributions payable to the respective trusts.
- (iii) Accumulating compensated absences are measured and recognized on the basis of actuarial valuation using projected unit credit method made at the end of each financial year.





## m) TAXATION

Income tax expense represents the sum of the tax currently payable as per Singapore Income Tax Act and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized based on tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is charged or credited to the statement of profit and loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

## n) PROVISIONS

A Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates.



**India Steamship PTE LTD**  
**Notes to Financial Statements for Year ended 31st March 2015**

In Rupees

	As at March 31, 2015	As at March 31, 2014
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**Note 2.1: Shareholders' funds**

**Authorised:**

10,79,962 Ordinary Shares of Singapore Dollar 1 each (March 31,2014: 10,79,962)	437,53,563	419,44,060
	437,53,563	419,44,060

**Issued, Subscribed and Fully Paid up:**

10,79,962 Ordinary Shares of Singapore Dollar 1 each (March 31,2014: 10,79,962)	437,53,563	419,44,060
	437,53,563	419,44,060

**Additional Notes**

**(A) Right, Preferences and restrictions attached to Share**

The holders of ordinary shares are entitled to receive dividend as and when declared by the Company. All ordinary shares carry one vote per share without restriction

(B) There has been no change/movements in number of shares outstanding at the beginning and at the end of the reporting period.

	As at March 31, 2015	As at March 31, 2014
<b>(C) Shares held by holding company</b>		
10,79,962 Ordinary Shares of Singapore Dollar 1 each (March 31, 2014 : 1079962 Ordinary Share) held by Chambal Fertilisers and Chemicals Ltd	437,53,563	419,44,060

**(D) Details of holding company shareholders holding more than 5 % of the aggregate shares in the company**

	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	% Holding	No. of Shares	% Holding
<b>Ordinary Share of Singapore Dollar 1 each fully paid</b>				
Chambal Fertilisers and Chemicals Limited	10,79,962	100%	10,79,962	100%

(E) No shares have been reserved for issue under options and contracts/ commitments for the sale of shares/disinvestments.

(F) No shares have been allotted or has been bought back by the company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.

(G) No convertible securities has been issued by the company during the year.

(H) No calls are unpaid by any Director and Officer of the Company during the year.

**Note 2.2: Reserve and Surplus**

**Foreign Currency Translation Reserve**

As per last financial statements	47,84,634	312,97,279
Addition on Account of conversion of opening balance	8,17,300	217,13,918
Dividend	-	(482,42,551)
Movement during the year	34,93,129	15,988
	90,95,063	47,84,634

**Surplus**

As per last financial statements	141,60,326	1780,89,676
Less: Dividend	-	(1620,69,249)
Add: Profit / (Loss) for the year	1577,61,204	(18,60,101)
	1719,21,530	141,60,326
	1810,16,593	189,44,960

**Note 2.3: Trade Payables**

Trade payables		
-Outstanding dues to Micro & Small Enterprises	-	-
-For Goods and Services	754,08,184	17,75,943
	754,08,184	17,75,943

**Note 2.4: Short Term Provisions**

Provision for Taxation	301,67,538	-
	301,67,538	-





**INDIA STEAMSHIP PTE LTD**

(In Rupees)

PARTICULARS	Gross Block			Depreciation			Net Block					
	At Cost as at 1st April, 2014	Additions/ during the year 2014	Sales/ during the year 2014	Adjustment during the year 2014	At Cost as at 31st March, 2015	As at 1st April, 2014	on Sales/ during the year 2015	For the year ended 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014		
Office Equipments	1,75,326.00	-	-	7,563.00	1,82,889.00	1,74,487.00	-	856.00	7,546.00	1,82,889.00	0.00	839.00
Period ended 31st March, 2015	<b>1,75,326.00</b>	-	-	<b>7,563.00</b>	<b>1,82,889.00</b>	<b>1,74,487.00</b>	-	<b>856.00</b>	<b>7,546.00</b>	<b>1,82,889.00</b>	<b>0.00</b>	<b>839.00</b>
Year ended 31st March, 2014	1,58,852.00	0.00	0.00	16,474.00	1,75,326.00	1,56,844.00	0.00	1,390.00	16,253.00	1,74,487.00	839.00	

Note: Adjustment represent change in value of Gross Block and depreciation due to impact of foreign currency translation.

**Note 2.6: Non current investments**

Particulars	Body Corporate	Face Value (AED)	No.	Extent of holding (%)	As at 31/3/15 (Rs)	As at 31/3/14 (Rs)
Trade Investments (Unquoted and valued at cost)						
Investment in Equity instruments						
India Steamship International FZE	Subsidiary	25,000	1	100%	4,25,409	4,07,816



**India Steamship PTE LTD**  
**Notes to Financial Statements for Year ended 31st March 2015**

In Rupees

	As at March 31, 2015	As at March 31, 2014
<b>Note 2.7: Inventories</b>		
Bunker	515,51,583	-
	<u>515,51,583</u>	<u>-</u>
<b>Note 2.8: Trade receivables</b>		
<b>Outstanding for a period exceeding six months</b>		
Secured, considered good	-	-
Unsecured, considered good	-	7,11,490
<b>Other receivable</b>		
Secured, considered good	-	-
Unsecured, considered good	1648,20,431	-
	<u>1648,20,431</u>	<u>7,11,490</u>
<b>Note 2.9: Cash and Bank balance</b>		
<b>Cash and cash equivalents</b>		
<b>Balances with banks</b>		
On current accounts	73,27,498	263,69,209
<b>Other bank balances</b>		
Fixed deposits	562,54,500	312,54,951
	<u>635,81,998</u>	<u>576,24,160</u>
<b>Note 2.10: Short-term loans and advances</b>		
(Unsecured, Considered good unless otherwise stated)		
Advance to Subsidiary	50,62,905	31,15,840
Advance recoverable in cash or in kind or value to be received (Considered good)	449,03,552	7,18,867
	<u>499,66,457</u>	<u>38,34,707</u>
<b>Note 2.11: Other current assets</b>		
Interest accrued on deposits	-	85,951
	<u>-</u>	<u>85,951</u>





**India Steamship PTE LTD**  
**Notes to Financial Statements for Year ended 31st March 2015**

Particulars	In Rupees	
	For The Year ended March 31, 2015	For The Year ended March 31, 2014
<b>Note 2.10 : Revenue from operations</b>		
Income from operations (Chartered-in ships)	7548,84,729	-
	<u>7548,84,729</u>	<u>-</u>
<b>Note 2.11 : Other Income</b>		
Interest on deposits and others	45,513	17,72,323
Government grant received under Job Credit Scheme / SME Grant/ Special Employment Credit	96,727	94,483
	<u>1,42,240</u>	<u>18,66,806</u>
<b>Note 2.12 : Employee Benefit expenses</b>		
-Salary, Wages, Retainer, Bonus, Other benefit	10,78,757	11,81,036
-Contribution to provident and other funds	1,10,588	1,26,962
	<u>11,89,345</u>	<u>13,07,998</u>
<b>Note 2.13 : Finance Cost</b>		
Interest to Chambal Fertilisers and Chemicals Ltd	45,60,825	-
	<u>45,60,825</u>	<u>-</u>
<b>Note 2.14 : Other Expenses</b>		
Rent	11,54,270	12,63,709
Legal and Professional Fees	3,44,176	5,71,654
Subscriptions Fees	-	42,124
Bank Charges	1,55,676	16,393
Courier Charges	19,112	-
Printing & Stationery	2,474	-
Miscellaneous Expenses	11,020	4,385
Auditors' Remuneration		
-Audit Fees	6,54,316	4,52,692
-Other Services	23,347	29,039
Foreign exchange fluctuation loss (Net)	2,60,408	37,523
	<u>26,24,799</u>	<u>24,17,519</u>



**2.15 Contingent liabilities (not provided for) in respect of:**

(Rupees)

	Particulars	Year ended 31 <sup>st</sup> March, 2015	Year ended 31 <sup>st</sup> March, 2014
a)	Nil	Nil	Nil

**2.16 Related Party Disclosures-**

During the year, the division entered into transactions with the related parties. Those transactions along with related balances as at 31<sup>st</sup> March 2015 and for the year then ended are given below;

In Rupees

Particulars	2014-15		2013-14	
	Freight Earnings		3412,61,075	
-Chambal Fertilisers and Chemicals Limited	3412,61,075		NIL	
Interest Paid		45,60,825		NIL
-Chambal Fertilisers and Chemicals Limited	45,60,825		NIL	
Loan Taken		937,57,500		NIL
-Chambal Fertilisers and Chemicals Limited	937,57,500		NIL	
Loan Repaid		937,57,500		NIL
-Chambal Fertilisers and Chemicals Limited	937,57,500		NIL	
Advance Given		18,12,645		570,798
-India Steamship International FZE	18,12,645		570,798	
Outstanding balances as at year end		210,30,382		3,115,840
Advances receivable				
-Chambal Fertilisers and Chemicals Limited	159,67,477		NIL	
-India Steamship International FZE	50,62,905		3,115,840	





## 2.17. SEGMENT INFORMATION

The Division has one identifiable primary segment i.e. Shipping Business, hence no separate disclosure for the same is necessary.

### Secondary Segment reporting (Geographical Segment)

The following is the distribution of revenue earnings by Geographical markets, regardless of where the services were rendered: -

Description	In Rupees	
	2014-15	2013-14
Revenue from operations in Domestic Market	NIL	NIL
Revenue from operations in Overseas Market	7548,84,729	NIL
Total	7548,84,729	NIL

### Geographical segment wise receivables

Description	In Rupees	
	2014-15	2013-14
Receivables from Domestic Market	NIL	NIL
Receivables from Overseas Market	1648,20,431	711,490
Total	1648,20,431	711,490

The Division has common assets for rendering services for Domestic Market and Overseas Markets. Hence, separate figures for assets/additions to fixed assets cannot be ascertained.

Note: The distribution is done according to the country of operations i.e Singapore

## 2.18. Contribution to Defined Contribution Plans:

In Rupees

Particulars	2014-15	2013-14
Provident Fund	1,10,588	126,962

## 2.19 Details of foreign currency exposures those are not hedged by a derivative instrument or otherwise.

Sl. No.	Exposure In Foreign Currency	Nature of exposure and amount		
		Trade & Other payables	Trade & Other receivables	Cash and Bank Balance (including Fixed Deposit)
1.	USD	1,195,734 (22,049)	34,18,396 (77,306)	10,15,782 (944,809)
	Exposure – Rupee	74,739,381 (1,321,210)	2136,66,826 (4,632,148)	634,91,443 (56,612,952)



2.20 a) Value of Imports calculated on CIF Basis\*

Particulars	In Rupees	
	2014-15	2013-14
Components and spare parts	-	-

\*Represents procurement routed through Customs clearance.

(b) Imported and Indigenous spare parts & components consumed –

Particulars	In Rupees			
	2014-15	%	2013-14	%
Indigenous	-	-	-	-
Imported	-	-	-	-
<b>Total Spare parts &amp; Components consumed</b>	-	-	-	-

(c) Expenditure in foreign currency (on accrual basis)\*\*

Particulars	In Rupees	
	2014-15	2013-14
Freight paid on Chartered-in-ship	2398,44,070	-
Voyage expenses	3195,31,829	-
Finance cost	45,60,825	-
Other	147,863	13,441
<b>Total</b>	<b>5640,84,587</b>	<b>13,441</b>

\*\* Includes expenditure in foreign currency not included in (a) and (b) above.

(d) Earnings in foreign exchange (on accrual basis)

Particulars	In Rupees	
	2014-15	2013-14
Freight & Charter Hire	7548,84,729	-
Interest	45,513	17,72,323
<b>Total</b>	<b>7549,30,242</b>	<b>17,72,323</b>

Note: The foreign currency expenditure and exposure in note no 2.19 & 2.20 are considered according to the domestic currency of the operating country i.e SGD. Also the foreign currency expenditure has not been disclosed separately in the audited accounts hence the bifurcation done according to the currency in which payments / receipts are made.



2.21 Previous year figure have been rearranged / regrouped wherever necessary.

For SINGHI & CO.  
Chartered Accountants  
Firm Registration No. 302049E

  
ADITYA SINGHI  
Partner  
Membership No. 305161

Place: Kolkata  
Date: 20<sup>th</sup> April 2015





**K SATISHCHANDRA**  
*Director*



**LEE KUAN JEN SEBASTIAN**  
*Director*