INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF

MERCATOR INTERNATIONAL PTE. LTD.

(Incorporated in Singapore)

Basis for Qualified Opinion

Included in amounts due from subsidiary corporations is US$20,916,523 due from two subsidiary corporations, Mercator Energy Pte. Ltd. and Oorja Holdings Pte. Ltd. as at 31 March 2016. Included in amounts due to subsidiary corporations is US$12,141,136 due to Oorja Holdings Pte. Ltd. as at 31 March 2016. We have not been provided with sufficient appropriate audit evidence as to the recoverability of the net receivables of US$8,775,387 from these subsidiary corporations. We are also unable to satisfy ourselves with alternative procedures on whether the amounts are impaired. Consequently, we are unable to determine whether any adjustment to this amount is necessary.

Qualified Opinion

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

Report on Other Legal and Regulatory Requirements

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

JAMES CHAN & PARTNERS LLP
Public Accountants and Chartered Accountants
Singapore

Singapore, 26 May 2016

MERCATOR INTERNATIONAL PTE. LTD.

(Incorporated in Singapore)

Statement of Financial Position as at 31 March 2016

	Note	2016	2015
		US$	US$
EQUITY			
Share capital	3	60,000	60,000
Retained earnings		1,023,683	66,795,917
Fair value reserve		-	(30,830)
Total equity		1,083,683	66,825,087
REPRESENTED BY:			
NON-CURRENT ASSETS			
Plant and equipment	4	-	13,182
Investment in subsidiary corporations	5	3,399,112	33,999,110
Other investments	6	2,621,760	19,025,531
		6,020,872	53,037,823
CURRENT ASSETS			
Trade receivables	7	39,457	40,703
Other receivables	8	11,042	4,499,132
Amounts due from holding company	9	4,369,845	4,528,018
Amounts due from subsidiary corporations	10	61,931,734	45,160,953
Fixed deposit	11	300,000	-
Cash and cash equivalents	12	36,527	4,876,182
		66,688,605	59,104,988
Asset classified as held for sale	13	-	-
		66,688,605	59,104,988
LESS: CURRENT LIABILITIES			
Other payables	14	629,053	246,795
Amounts due to holding company	15	23,426,500	11,826,500
Amounts due to subsidiary corporations	16	12,308,761	17,911,377
Borrowings	17	18,000,000	-
Income tax payable		261,480	333,052
		54,625,794	30,317,724
Net current assets		12,062,811	28,787,264
LESS: NON-CURRENT LIABILITY			
Borrowings	17	(17,000,000)	(15,000,000)
Total net assets		1,083,683	66,825,087

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

MERCATOR INTERNATIONAL PTE. LTD.

(Incorporated in Singapore)

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

	Note	2016	2015
		US$	US$
Revenue		-	-
Cost of sales		-	(98,436)
Gross loss		-	(98,436)
Other operating income	18	6,589,415	34,273,936
Staff costs	19	(272,713)	(219,859)
Depreciation on plant and equipment	4	(12,827)	(1,801)
Investments and receivables written off		(13,229,445)	(7,050,000)
Provision for impairment of asset classified as held for sale		(30,600,000)	-
Provision for impairment of investments		(16,378,240)	-
Provision for doubtful debts		(8,865,333)	-
Administrative expenses		(119,714)	(212,643)
(Loss)/profit from operations		(62,888,857)	26,691,197
Finance costs	20	(2,709,116)	(2,659,854)
(Loss)/profit before taxation	21	(65,597,973)	24,031,343
Taxation	22	(174,261)	(370,095)
(Loss)/profit for the year		(65,772,234)	23,661,248
Other comprehensive income:			
Reclassification of fair value reserve on available-for sale financial assets to profit or loss		30,830	-
Total comprehensive (loss)/income for the financial year		(65,741,404)	23,661,248

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

MERCATOR INTERNATIONAL PTE. LTD.

(Incorporated in Singapore)

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

	Share capital	Retained earning	Fair value reserve	Total
	US$	US$	US$	US$
Balance as at 1 April 2014	60,000	43,134,669	(30,830)	43,163,839
Total comprehensive income for the financial year	-	23,661,248	-	23,661,248
Balance as at 31 March 2015	60,000	66,795,917	(30,830)	66,825,087
Total comprehensive loss for the financial year	-	(65,772,234)	30,830	(65,741,404)
Balance as at 31 March 2016	60,000	1,023,683	-	1,083,683

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

MERCATOR INTERNATIONAL PTE. LTD.

(Incorporated in Singapore)

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

	2016	2015
	US$	US$
CASH FLOWS FROM OPERATING ACTIVITIES:		
(Loss)/profit before taxation	(65,597,973)	24,031,343
Adjustments for:		
Amounts due from subsidiary corporations written off	12,772,000	-
Available-for-sale financial assets written off	56,361	4,900,000
Bad debts written off	401,084	2,150,000
Depreciation of plant and equipment	12,827	1,801
Dividend income	-	(4,560,000)
Gain on disposal of investment in subsidiary corporation	-	(20,710,000)
Impairment loss on amounts due from subsidiary corporations	6,232,055	-
Impairment loss on asset classified as held for sale	30,600,000	-
Impairment loss on held-to-maturity investment	16,378,240	-
Impairment loss on other receivables	2,633,278	-
Interest expense	2,709,116	2,632,433
Interest income	(3,076,480)	(1,991,560)
Plant and equipment written off	355	-
Operating profit before working capital changes	3,120,863	6,454,017
NET CHANGES IN WORKING CAPITAL		
Decrease in trade receivables	1,246	147,585
Decrease/(increase) in other receivables	1,453,728	(2,936,446)
Decrease in trade payables	-	(9,744)
Increase in other payables	382,258	23,991
Changes in working capital	1,837,232	(2,774,614)
Net cash flows generated from/(used in) operating activities	4,958,095	3,679,403
Income tax paid	(245,833)	(41,753)
Net cash generated from operating activities	4,712,262	3,637,650
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of subsidiary corporations	(2)	(398,950)
Additions to available-for-sale financial assets	-	(1,258)
Dividend income	-	4,560,000
Interest received	3,076,480	1,991,560
(Placement)/withdrawal of fixed deposits pledged	(300,000)	375,000
Proceeds from disposal of subsidiary corporation	-	20,900,000
Net cash generated from investing activities	2,776,478	27,426,352

MERCATOR INTERNATIONAL PTE. LTD.

(Incorporated in Singapore)

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

	Note	2016	2015
		US$	US$
CASH FLOWS FROM FINANCING ACTIVITIES			
Decrease/(increase) in amounts due from holding company		158,173	(4,298,173)
Increase in amounts due from subsidiary corporations		(35,774,836)	(3,916,484)
Increase/(decrease) in amounts due to holding company		11,600,000	(10,812,073)
Decrease in amounts due to subsidiary corporations		(5,602,616)	(1,140,413)
Interest paid		(2,709,116)	(2,632,433)
Proceed from/(repayment of) bank borrowings		20,000,000	(4,625,650)
Net cash used in financing activities		(12,328,395)	(27,425,226)
Net (decrease)/increase in cash and cash equivalents		(4,839,655)	3,638,776
Cash and cash equivalents at beginning of the financial year		4,876,182	1,237,406
Cash and cash equivalents at end of the financial year	12	36,527	4,876,182

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

MERCATOR INTERNATIONAL PTE. LTD.

(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS - 31 March 2016

The following notes form an integral part of the financial statements.

1. CORPORATE INFORMATION

The Company is incorporated as a limited liability company and domiciled in Singapore with its registered office and principal place of business located at 8 Temasek Boulevard #07-01 Suntec City Tower 3, Singapore 038988.

The Company's immediate and ultimate holding company is Mercator Limited, a company incorporated and publicly listed in India.

The principal activities of the Company are those of investment holding company and chartering of shipping vessels and provision of marine transport services.

The principal activities of the subsidiary corporations are disclosed in Note 5 of the financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements of the Company have been prepared in accordance with the provisions of the Singapore Companies Act, Cap.50 (the "Act") and the Singapore Financial Reporting Standards ("FRS").

The financial statements expressed in United States dollars, are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

(b) Adoption of New and Revised Standards

On 1 April 2015, the Company adopted the new and revised FRS and Interpretations of FRS ("INT FRS") that are relevant to its operations and are mandatory for application from that date. 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 the new and revised FRS and INT FRS has no material effect on the financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES - continued

(c) Standards Issued but not yet effective

Certain new standards, amendments and interpretations to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after 1 April 2016 or later periods and which the Company has not early adopted.

The management anticipates that the adoption of the new FRS and INT FRS in future periods will not have a material impact on the financial statements of the Company in the period of their initial adoption.

(d) Significant Accounting Estimates and Judgments

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities, and disclosure of contingent liabilities at the end of each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

- Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Useful lives of plant and equipment

The cost of plant and equipment is depreciated on a straight-line basis over the plant and equipment's estimated economic useful lives. Management estimates the useful lives of these plant and equipment to be within 3 to 10 years. These are common life expectancies applied in the industry. Changes in the expected level of usage and technological developments could impact the economic useful lives of these assets, therefore, future depreciation charges could be revised.

Impairment of loans and receivables

The Company assesses at the end of each reporting date whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments. Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics.

2. SIGNIFICANT ACCOUNTING POLICIES - continued

(d) Significant accounting estimates and judgments - continued

- Key sources of estimation uncertainty

Impairment of non-financial assets

The Company assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. In determining the fair value of the investment in non-financial assets, management has exercised its judgements and is satisfied that the estimates are reflective of the market conditions as at the reporting date based on the assumptions applied by the management.

- Judgement made in applying accounting policies

In the process of applying the accounting policies, management has made the following judgements, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

Classification of financial assets

The Company classifies financial assets as held-to-maturity investments when it has a positive intention and ability to hold the investment to maturity. Management exercises judgement based on the Company's treasury objective and financial risk management policy to determine whether the financial assets are to be classified as held-to-maturity.

(e) Consolidated Financial Statements (Non-consolidated)

The financial statements of the subsidiary corporations have not been consolidated with the Company's financial statements as the Company itself is a wholly owned subsidiary corporation of Mercator Limited, incorporated in India, which prepares consolidated financial statements on a worldwide basis. Such financial statements are publicly available.

The registered address of Mercator Limited is located at 3rd floor, Mittal Towers, B Wing, Nariman Point, Mumbai 400021.

(f) 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.

2. SIGNIFICANT ACCOUNTING POLICIES - continued

(g) Plant and Equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses The cost of an item of plant and equipment is recognised as an asset if, and only if, 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.

When significant parts of plant and equipment are required to be replaced in intervals, the Company recognise such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Computers	3 years
Furniture and fittings	10 years

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

(h) Subsidiary Corporations

A subsidiary corporation is an entity controlled by the Company. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investment in subsidiary corporations is stated at cost less impairment losses. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount.

On disposal of a subsidiary corporation, the difference between net disposal proceeds and the carrying amount of the investment is taken to statement of comprehensive income.

2. SIGNIFICANT ACCOUNTING POLICIES - continued

(i) Financial Assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provision of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When a financial asset is recognised initially, an entity shall measure it 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 or issue of financial liability.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

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

Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships defined by FRS 39. Derivatives including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

The Company has not designated any financial assets upon initial recognition at fair value through profit or loss.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognised in profit or loss.

(ii) *Held-to-maturity investment*

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Company has the positive intention and ability to hold the investments to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the held-to-maturity investments are derecognised or impaired, and through the amortisation process.

2. SIGNIFICANT ACCOUNTING POLICIES - continued

(i) Financial Assets - continued

(iii) *Loans and receivables*

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

(iv) *Available-for-sale financial assets*

Available-for-sale financial assets include equity and debt securities. Equity investment classified as available for sale are those, which are neither classified as held for trading nor designated at fair value through profit or loss.

After initial recognition, available-for-sale financial assets are subsequently measured at fair value. Any gains or losses arising from changes in the fair value of the financial asset are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

Investments in equity instruments whose fair value cannot be reliably measured are measured at cost less impairment losses.

De-recognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Regular way purchase or sale of a financial asset

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

2. SIGNIFICANT ACCOUNTING POLICIES - continued

(j) Trade and Other Receivables

Trade and other receivables including amount due from subsidiary corporations and immediate holding company are initially recognised at fair value and subsequently re-measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Company will not be able to collect all the amounts due according to the original terms of the receivables. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the allowance is recognised in the statement of comprehensive income.

(k) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and other short-term highly liquid investments which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

(l) Impairment of Financial Assets

Financial assets, other than fair value through profit and loss, are assessed for indicators of impairment at the end of each financial year. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amounts of all financial assets are reduced by the impairment loss directly with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity instruments, any subsequent increase in fair value after an impairment loss is recognised directly in equity.

2. SIGNIFICANT ACCOUNTING POLICIES - continued

(m) Impairment of Non-Financial Assets

The carrying amounts of the Company's non-financial assets, other than contract work-in-progress, are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and its value in use. The value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life.

An impairment loss is charged to the statement of comprehensive income unless it reverses a previous revaluation, in which case, it will be charged to equity. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

(n) Financial Liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

When a financial liability is recognised initially, an entity shall measure it at its fair value plus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of financial liability.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

(i) *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in profit or loss.

The Company has not designated any financial liabilities upon initial recognition at fair value through profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES - continued

(n) Financial Liabilities - continued

(ii) *Financial liabilities at amortised cost*

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the profit or loss.

(o) 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). If not, they are presented as non-current liabilities. Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

(p) Borrowings

Interest-bearing bank loans are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Company's accounting policy for borrowing costs.

(q) Borrowings cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2. SIGNIFICANT ACCOUNTING POLICIES - continued

(r) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Freight income

Income of freight earnings is recognised when loading of the cargo is completed before the close of the financial year. All direct expenses of the voyage are recognised with the income. Where loading of the cargo is not completed, revenue is not recognised and the related expenses are carried to the next accounting year under loans and advances or prepaid expenses.

Charter income

Income from time charter is recognised over the period of the time charter agreement on an accrual basis.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

(s) Employee Benefits

Wages, Salaries and Annual Leave

The provision for employees' entitlements to wages, salaries and annual leave represents the present amount of obligation the entity has to pay resulting from employees' services provided up to the reporting date. The provision has been calculated at undiscounted amounts based on current wages and salary rate and includes related on-costs. The carrying amount of the provisions approximates the net fair value.

Defined Contribution Plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund ("CPF"), are dealt with as payments to defined contribution plans where the Company's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

2. SIGNIFICANT ACCOUNTING POLICIES - continued

(t) Taxation

No provision is made for taxation on qualifying shipping income derived which is exempt from taxationr under Section 13A of the Singapore Income Tax Act and the Singapore's Approved International Shipping Enterprise Tax Incentive.

Deferred tax is provided using the liability method, providing for all taxable temporary differences between the carrying amounts of all assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

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

(u) Leases

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised in profit or loss as an integral part of the total lease payments.

(v) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that the Company 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 end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settled the present obligation, its carrying amount is the present value of those cash flows.

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

(w) Foreign Currency Transactions

Functional and Presentation Currency

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

2. SIGNIFICANT ACCOUNTING POLICIES - continued

(w) Foreign Currency Transactions - continued

Foreign Currency Transactions and Balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency at the exchange rates prevailing at the date of the transactions. Monetary assets and monetary liabilities denominated in foreign currencies at the end of reporting period are translated at exchange rates ruling at that date. Foreign exchange differences arising from translation are recognised in profit or loss.

(x) Related Party

A related party is defined as follows:

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

(i) has control or joint control over the Company;

(ii) has significant influence over the Company; or

(iii) is a member of the key management personnel of the Company or the Company's parent.

(b) An entity is related to the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same Company (which means that each parent, subsidiary corporation and fellow subsidiary corporation is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Company of which the other entity is a member).

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

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

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) 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).

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3. SHARE CAPITAL

	2016	2015
	US$	US$
Issued and fully paid (no par value)		
100,000 ordinary shares	60,000	60,000

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares with no par value carry one vote per share without restriction.

4. PLANT AND EQUIPMENT

	Furniture and fittings	Computers	Total
	US$	US$	US$
Cost			
Balance as at 01.04.2014 and 31.03.2015	18,013	7,301	25,314
Disposal	(355)	-	(355)
Balance as at 31.03.2016	17,658	7,301	24,959
Accumulated depreciation			
Balance as at 01.04.2014	3,030	7,301	10,331
Depreciation charged for the year	1,801	-	1,801
Balance as at 31.03.2015	4,831	7,301	12,132
Depreciation charged for the year	12,827		12,827
Balance as at 31.3.2016	17,658	7,301	24,959
Net carrying value			
Balance as at 31.03.2016	-	-	-
Balance as at 31.03.2015	13,182	-	13,182

5. INVESTMENT IN SUBSIDIARY CORPORATIONS

	2016	2015
	US$	US$
At cost:		
Quoted and unquoted investments	3,399,112	33,999,110

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5. INVESTMENT IN SUBSIDIARY CORPORATIONS – continued

Details of the subsidiary corporations are as follows:

Name of subsidiary corporation	Principal activities	Country of incorporation	Percentage of shareholdings		Cost of investment	
			2016	2015	2016	2015
			%	%	US$	US$
Quoted equity investment:						
(1) Mercator Lines (Singapore) Limited (under Judicial Management)	Charterers of shipping vessels and provision of marine transportation services	Singapore	-	66.17	-	30,600,000
Unquoted equity investment:						
(2) Oorja Holdings Pte Ltd	Investment holding	Singapore	100	100	1	1
(2) Mercator Offshore Holdings Pte Ltd	Investment holding	Singapore	99.99	99.99	3,000,157	3,000,157
(2) Mercator Energy Pte. Ltd.	Providing services incidental to offshore production assets and oil and gas extraction	Singapore	78	78	398,952	398,952
(3) Brio Resources Pte. Ltd.	Investment holding	Singapore	100	-	1	-
(4) Marvel Value International Limited	Investment holding	British Virgin Islands	100	-	1	-
					3,399,112	33,999,110

(1) Mercator Lines (Singapore) Limited is put under Judicial Management on 18 January 2016. On 30 March 2016, the Singapore Exchange Limited has given approval for the off-market transfers of all shares held in Mercator Lines (Singapore) Limited. The actual transfers pending submission to and clearance by The Central Depository Pte Limited was completed subsequent to the financial year end (Note 13).

(2) The financial statements of these subsidiary corporations are audited by another firm of auditors.

(3) The cost of investment is less than US$1. The subsidiary corporation is exempted to have its accounts audited as it has not carried out any operating activities since date of incorporation on 12 November 2015.

(4) The subsidiary corporation is newly incorporated during the financial year and exempted to have its accounts audited in the country of incorporation.

6. OTHER INVESTMENTS

	2016	2015
	US$	US$
Held-to-maturity investment:		
7% convertible bonds – quoted, at cost		
Balance at beginning of the financial year	19,000,000	19,000,000
Impairment	(16,378,240)	-
Balance at end of the financial year	2,621,760	19,000,000
Available-for-sale financial assets:		
Unquoted equity shares, at cost		
Balance at beginning of the financial year	-	4,900,000
Written off	-	(4,900,000)
Balance at end of the financial year	-	-
Unquoted equity shares, at fair value		
Balance at beginning of the financial year	25,531	24,273
Addition	-	1,258
Written off	(25,531)	-
Balance at end of the financial year	-	25,531
	2,621,760	19,025,531

The Company had subscribed a 7% convertible issued by its subsidiary corporation, Mercator Lines (Singapore) Limited (under Judicial Management). The bond, if not converted, is redeemable on 26 July 2017. It is secured over the subsidiary's vessel, a general assignment of the earning and insurances of the vessel and an account charge.

Subsequent to the financial year end, the Company exercised its right to dispose the vessel. The net carrying amount of the held-to-maturity investment has exceeded the proceeds of disposal and accordingly, impairment loss has been recognised.

The investment in unquoted equity securities is stated at cost less impairment loss, if any as the unquoted investments do not have quoted market prices in an active market nor are there other methods readily available which can be reasonably estimate their fair value. Hence it is not practicable to determine their fair value with sufficient reliability without incurring excessive costs.

7. TRADE RECEIVABLES

	2016	2015
	US$	US$
Advanced payment to suppliers	39,457	40,703

Trade receivables are denominated in United States dollars.

8. OTHER RECEIVABLES

	2016	2015
	US$	US$
Non-trade receivables	3,034,362	6,636,906
Less: Written off (Note 21)	(3,034,362)	(2,150,000)
	-	4,486,906
Deposits	11,042	10,765
Prepayments	-	1,461
	11,042	4,499,132

Other receivables are denominated in the following currencies:

	2016	2015
	US$	US$
Singapore dollars	11,042	10,765
United States dollars	-	4,488,367
	-	4,499,132

9. AMOUNTS DUE FROM HOLDING COMPANY

The amounts due from holding company are non-trade related, unsecured, interest-free and repayable on demand.

The amounts due from holding company are denominated in United States dollars.

10. AMOUNTS DUE FROM SUBSIDIARY CORPORATIONS

	2016	2015
	US$	US$
Mercator Lines (Singapore) Limited (under Judicial Management)	6,232,055	3,050,048
Mercator Energy Pte. Ltd.	2,439,257	739,051
Mercator Offshore Holdings Pte Ltd	29,243,603	27,075,169
Mercator Offshore (P) Pte Ltd	11,771,608	14,296,685
Oorja Holdings Pte Ltd	18,477,266	-
	68,163,789	45,160,953
Less: Allowance for impairment (Note 21)	(6,232,055)	-
	61,931,734	45,160,953

The amounts due from subsidiary corporations are interest bearing ranging from 4% to 5.61% (2015: 4 to 5%) per annum, non-trade related, unsecured and repayable on demand.

The amounts due from subsidiary corporations are denominated in United States dollars.

11. FIXED DEPOSIT

The fixed deposits are placed for a period of one year (2015: nil) and bears interest of 0.95% (2015: nil) per annum.

12. CASH AND CASH EQUIVALENTS

	2016	2015
	US$	US$
Cash on hand	33	99
Cash at banks	36,494	4,876,083
	36,527	4,876,182

Cash and cash equivalents are denominated in the following currencies:

	2016	2015
	US$	US$
United States dollars	31,982	4,848,805
Singapore dollars	334	23,127
Euro	4,211	4,250
	36,527	4,876,182

13. ASSET CLASSIFIED AS HELD FOR SALE

	2016	2015
	US$	US$
Quoted investment at cost	30,600,000	-
Less: Allowance for impairment (Note 21)	(30,600,000)	-
	-	-

On 18 January 2016, the management resolved to dispose of one of the subsidiary corporation, Mercator Lines (Singapore) Limited (under Judicial Management). Negotiations with several interested parties have subsequently taken place. The subsidiary corporation is expected to be sold within twelve months, has been classified as a disposal asset held for sale and is presented separately in the statement of financial position (Note 5).

The net carrying amount the asset classified as held for sale is expected to exceed the proceeds of disposal and accordingly, impairment loss has been recognised.

14. OTHER PAYABLES

	2016	2015
	US$	US$
Accruals	518,039	183,791
Other creditors	111,014	63,004
	629,053	246,795

14. OTHER PAYABLES - continued

Other payables are denominated in the following currencies:

	2016	2015
	US$	US$
Singapore dollars	61,710	66,754
United States dollars	567,343	180,041
	629,053	246,795

15. AMOUNTS DUE TO HOLDING COMPANY

	2016	2015
	US$	US$
Interest bearing at 4% per annum	23,426,500	11,826,500

The amounts due to holding company are non-trade in nature, unsecured and repayable on demand.

The amounts due to holding company are denominated in United States dollars.

16. AMOUNTS DUE TO SUBSIDIARY CORPORATIONS

	2016	2015
	US$	US$
[a] Brio Resources Pte Ltd	1	-
[a] Marvel Value International Limited	1	-
[b] Mercator Okoro FPU Pte Ltd	162,726	162,726
[b] Mercator Okwok FPU Pte Ltd	4,897	4,897
[b] Oorja Holdings Pte Ltd	12,141,136	17,743,754
	12,308,761	17,911,377

[a] The amounts due to subsidiary corporations are interest free, non-trade in nature, unsecured and repayable on demand.

[b] The amounts due to subsidiary corporations are interest bearing at 4% (2015: 4%) per annum, non-trade in nature, unsecured and repayable on demand.

The amounts due to subsidiary corporations are denominated United States dollars.

17. BORROWING

	2016	2015
	US$	US$
Current (secured)	18,000,000	-
Non-current (secured)	17,000,000	15,000,000
	35,000,000	15,000,000

17. BORROWING - continued

The loan of US$20,000,000 was secured by a charge over debt service reserve account, all assets including escrow of receivables and 51% share pledged of subsidiary corporation, PT Indoperkasa, incorporated in Indonesia. The loan is repayable in 63 months from the initial drawn down and bears interest rate at 3 month United States dollar LIBOR plus margin of 5% per annum.

The loan of US$15,000,000 was obtained to part finance the subscription of US$19,000,000 Bonds issued by its subsidiary corporation, Mercator Lines (Singapore) Limited (under Judicial Management). The loan is repayable in a bullet payment at the end of 5 years from the initial drawn down. The interest rate is at LIBOR + Margin of 6% per annum. The loan is secured by first pari passu charge on specific vessel of Mercator Lines (Singapore) Limited (under Judicial Management) and escrow of receivables of vessels charged and letter of comfort from its holding company, Mercator Limited, India.

18. OTHER OPERATING INCOME

	2016	2015
	US$	US$
Dividend income	-	4,560,000
Freight forward agreement profit	3,512,935	5,681,084
Gain on disposal of a subsidiary corporation	-	20,710,000
Interest on amounts due from subsidiary corporations	1,746,480	1,991,560
Interest on convertible bond	1,330,000	1,330,000
Others	-	1,292
	6,589,415	34,273,936

19. STAFF COSTS

	2016	2015
	US$	US$
Director's remuneration	178,577	-
Salaries and bonuses	77,953	210,311
CPF contributions	10,273	5,433
Staff welfare	5,910	4,115
	272,713	219,859

20. FINANCE COSTS

	2016	2015
	US$	US$
Interest on amounts due to subsidiary corporations	1,297,104	1,483,329
Interest on bank loans	1,412,012	1,144,817
Borrowing cost	-	31,708
	2,709,116	2,659,854

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21. PROFIT BEFORE TAXATION

This is stated after charging the following items which have not been otherwise disclosed in the statement of comprehensive income:

	2016	2015
	US$	US$
Amounts due from subsidiary corporation written off	12,772,000	-
Available-for-sale financial assets written off (Note 6)	56,361	4,900,000
Bad debts written off (Note 8)	401,084	2,150,000
Foreign exchange loss	10,766	845
Impairment loss on amounts due from subsidiary corporation (Note 9)	6,232,055	-
Impairment loss on asset classified as held for sale (Note 13)	30,600,000	-
Impairment loss on held-to-maturity investment (Note 6)	16,378,240	-
Impairment loss on other receivables (Note 8)	2,633,278	-
Professional fee	61,749	40,983
Rental	64,081	69,164

22. TAXATION

	2016	2015
	US$	US$
Provision for current taxation	-	333,052
Under provision in prior year	174,261	37,043
	174,261	370,095

Reconciliation of tax:

	2015	2015
	US$	US$
(Loss)/profit before taxation	(65,597,973)	24,031,343
Taxation at statutory rate of 17%	(11,151,655)	4,085,328
Tax effects of:		
Income not subject to tax	(523,002)	(5,261,904)
Non-deductible expenses	10,741,866	1,552,884
Statutory stepped income exemption	-	(20,052)
Deferred tax assets not recognised	932,791	-
Corporate income tax rebate	-	(23,204)
Under provision in prior year	174,261	37,043
	174,261	370,095

23. RELATED PARTY DISCLOSURES

Significant transactions with related parties, not otherwise disclosed in the financial statements are as follows:

	2016	2015
	US$	US$
(a) With holding company		
Interest expense	753,278	615,743
(b) With subsidiary corporations		
Dividend income	-	(4,560,000)
Interest income	(1,743,467)	(1,990,770)
Interest income on bonds	(1,330,000)	(1,330,000)
Interest expenses	543,827	859,587
(c) Key management personnel compensation		
Director's remuneration (Note 19)		
Salaries and other short-term benefits	178,577	-

The Company has no other key management personnel except for the directors.

24. FINANCIAL GUARANTEES

The Company has provided corporate guarantees to financial institutions in respect of banking facilities granted to subsidiary corporations amounting to US$106,024,597 (2015: US$134,236,310).

25. CONTINGENT LIABILITES

In respect of the Compensation shares of the subsidiary corporation, Mercator Lines (Singapore) Limited (under Judicial Management), given to the owners of the chartered in vessels on entering into early termination agreements in 2013, put options have been granted by the Company.

The put options require the Company to purchase the shares at a price equivalent to 50% of the closing price for the shares on the market day preceding the date on which the shares are transferred to the owners. The options can be exercised within 90 days after the 4th anniversary of the date on which the shares were transferred. If the put option is exercised, the resultant outflow in the 4th year would be US$4,050,197.

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26. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following table summarises the carrying amount of financial assets and financial liabilities recorded at the end of the reporting period:

	2016	2015
	US$	US$
Financial Assets		
Available-for-sale financial assets	-	25,531
Held-to-maturity investment	2,621,760	19,000,000
Loans and receivables		
Trade receivables	39,457	40,703
Other receivables	11,042	4,497,671
Amounts due from subsidiary corporations	61,931,734	45,160,953
Amounts due from holding company	4,369,845	4,528,018
Fixed deposit	300,000	-
Cash and cash equivalents	36,527	4,876,182
	66,688,605	59,103,527
Financial Liabilities		
At amortised costs		
Other payables	629,053	246,795
Amounts due to holding company	23,426,500	11,826,500
Amounts due to subsidiary corporations	12,308,760	17,911,377
Borrowings	35,000,000	15,000,000
	71,364,313	44,984,672

27. FINANCIAL RISK AND CAPITAL MANAGEMENT

(a) Financial Risk Management Policies

The main risks arising from the Company's financial statements are credit risk, foreign currency risk, interest rate risk and liquidity risk. The Board of Directors reviews and agrees on policies for managing each of these risks and they are summarised below:

(i) Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company performs on going credit evaluation of its counterparties' financial condition and generally do not require collateral.

The Company do not have any significant credit exposure to any single counterparty or any group of counterparties having similar characteristics except for amounts due from subsidiary corporations as disclosed in Note 10.

The Company's major classes of financial assets are trade and other receivables, amounts due from holding company and subsidiary corporations, fixed deposits and cash and cash equivalents. Fixed deposits are mainly deposits with banks with high credit-ratings assigned by international credit rating agencies.

(ii) Foreign Currency Risk

The Company's operational activities are mainly carried out in United States dollars, the measurement and reporting currency of the Company. The risk arising from movements in foreign exchange rates in minimised as the Company has minimal transactions in foreign currency. Accordingly, no sensitivity analysis is performed.

(iii) Interest Rate Risk

The Company's exposure to market risk for changes in interest rates relates primarily to bank fixed deposits and bank borrowings as shown in Notes 11 and 17 to the financial statements.

The Company's results are affected by changes in interest rates due to the impact of such changes on interest income and expenses from bank fixed deposits and bank borrowing which are at floating interest rates. It is the Company's policy to obtain quotes from banks to ensure that the most favourable rates are made available to the Company.

If the United States dollars interest rates increase/decrease by 0.5% with all other variables including tax rate being held constant, the profit after income tax will be lower/higher by approximately US$175,000 (2015: US$75,000) as a result of higher/lower interest income on fixed deposits and interest expense on bank borrowings.

27. FINANCIAL RISK AND CAPITAL MANAGEMENT - continued

(a) Financial Risk Management Policies - continued

(iv) Liquidity Risk

Liquidity risk refers to the risk in which the Company encounters difficulties in meeting its short-term obligations. Liquidity risks are managed by matching the payment and receipt cycle.

The Company actively manages its operating cash flows so as to finance the Company's operations. As part of its overall prudent liquidity management, the Company minimises liquidity risk by ensuring the availability of funding through an adequate amount of committed credit facilities from financial institutions and maintains sufficient levels of cash and cash equivalents to meet its working capital requirement.

The maturity profile of the Company's financial liabilities at the end of the reporting period, based on contractual undiscounted payments is within one year except for a secured borrowing.

(b) Capital Management

The primary objective of the Company's capital management is to ensure that it has sufficient capital in order to support its business and to generate sufficient returns to its shareholders. With the current market turmoil, management has decided to be prudent and to conduct a level of business, which will not expose the Company to excessive risk.

The Company's management actively and regularly reviews and manages the capital structures to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Company currently does not adopt any formal dividend policy.

The Company's overall strategy remains unchanged from 2015 and it is not subject to any externally imposed capital requirements.

(c) Fair Values Measurement

The carrying amounts of the financial instruments approximate their respective fair values due to their relatively short term maturity.

28. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of the Company for the financial year ended 31 March 2016 were authorised for issue in accordance with a director's resolution dated 26 May 2016.

THE FOLLOWING SCHEDULE DOES NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS

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Detailed Income Statement for the financial year ended 31 March 2016

	2016	2015
	US$	US$
Revenue	-	-
Less: Direct operating expenses		
Port expenses	-	97,429
Survey expenses	-	1,007
	-	98,436
Gross loss	-	(98,436)
Add: Other operating income		
Dividend income	-	4,560,000
Freight forward agreement profit	3,512,935	5,681,084
Gain on disposal of a subsidiary corporation	-	20,710,000
Interest on amounts due from subsidiary corporations	1,746,480	1,991,560
Interest on convertible bond	1,330,000	1,330,000
Others	-	1,292
	6,589,415	34,273,936

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Detailed Income Statement for the financial year ended 31 March 2016

	2016	2015
	US$	US$
Less: Administrative expenses		
Amounts due from subsidiary corporations written off	12,772,000	-
Auditors' remuneration – current year	11,935	11,274
– underprovision in prior year	-	24,332
Available-for-sale financial assets written off	56,361	4,900,000
Bank charges	5,440	3,410
Bad debts written off	401,084	2,150,000
Communication expenses	1,909	1,145
Computer maintenance expenses	2,114	14,399
Consultancy fee	-	22,392
Conveyance	226	175
CPF contributions	10,273	5,433
Depreciation on plant and equipment	12,827	1,801
Director's remuneration	178,577	-
Entertainment	649	117
Foreign exchange loss	10,766	845
General expenses	9,539	3,654
Impairment loss on amounts due from subsidiary corporations	6,232,055	-
Impairment loss on asset classified as held for sale	30,600,000	-
Impairment loss on held-to-maturity investment	16,378,240	-
Impairment loss on other receivables	2,633,278	-
Insurance	-	56
Office maintenance expenses	597	-
Printing and stationery	276	108
Penalty charges	-	3,824
Professional fees	-	40,983
Rental	61,749	69,164
Salaries and bonuses	77,953	210,311
Staff welfare	5,910	4,115
Subscription fees	343	-
Travelling expenses	14,171	16,765
	69,478,272	7,484,303
Less: Finance costs		
Interest on amounts due to subsidiary corporations	1,297,104	1,483,329
Interest on bank loans	1,412,012	1,144,817
Borrowing costs	-	31,708
	2,709,116	2,659,854
(Loss)/profit before taxation	(65,597,973)	24,031,343
Taxation	(174,261)	(370,095)
(Loss)/profit for the year	(65,772,234)	23,661,248