

Company Registration No. 200802690C

TRUST ENERGY RESOURCES PTE. LTD.
(Incorporated in Singapore)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

Proof read and footings checked

By to casted by on 2011

TRUST ENERGY RESOURCES PTE. LTD.
(Incorporated in Singapore)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

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TRUST ENERGY RESOURCES PTE. LTD.
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REPORT OF THE DIRECTORS

The directors present their report to the member together with the audited financial statements of the company for the financial year ended 31 March 2011.

DIRECTORS

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

Kottamasu Venkateswara Rao	
Sanjay Dube	(Alternate Director)
Ramabadrnan Gopalakrishnan	(Appointed on 10 November 2010)
Sankaranarayanan Padmanabhan	(Appointed on 10 November 2010)
Minesh Shri Krishna Dave	(Appointed on 10 November 2010)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors to acquire benefits by means of the acquisition of shares or debentures in the company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

None of the directors holding office at the end of the financial period had any interest in shares or debentures of the company or its related corporations at the beginning and end of the financial year as recorded in the register of directors' shareholdings kept by the company.

DIRECTORS' RECEIPT AND ENTITLEMENT TO CONTRACTUAL BENEFITS

Since the beginning of the financial year, no director has received or become entitled to receive a benefit which is required to be disclosed under Section 201(8) of the Singapore Companies Act, by reason of a contract made by the company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest except for salaries, bonuses and other benefits as disclosed in the financial statements. Certain directors received remuneration from related corporations in their capacity as directors and/or executives of those related corporations.

TRUST ENERGY RESOURCES PTE. LTD.
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REPORT OF THE DIRECTORS (...CONT'D)

SHARE OPTIONS

(a) Options to take up unissued shares

During the financial year, no option to take up unissued shares of the company was granted.

(b) Options exercised

During the financial year, there were no shares of the company issued by virtue of the exercise of an option to take up unissued shares.

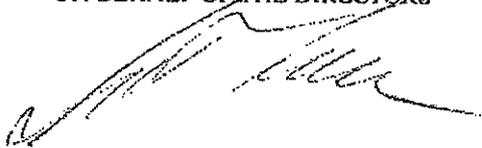
(c) Unissued shares under option

At the end of the financial year, there were no unissued shares of the company under option.

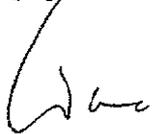
INDEPENDENT AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE DIRECTORS



Kottamasu Venkateswara Rao
Managing Director



Minesh Shri Krishna Dave
Director

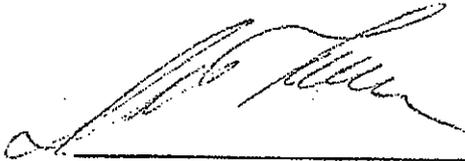
6 July 2011

TRUST ENERGY RESOURCES PTE. LTD.
(Incorporated in Singapore)

STATEMENT OF DIRECTORS

In the opinion of the directors of TRUST ENERGY RESOURCES PTE. LTD, the accompanying financial statements set out on pages 6 to 39 are drawn up so as to give a true and fair view of the state of affairs of the company as at 31 March 2011 and of its results, changes in equity and cash flows for the financial year ended 31 March 2011; and 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.

ON BEHALF OF THE DIRECTORS



Kottamasu Venkateswara Rao
Managing Director



Minoesh Shri Krishna Dave
Director

6 July 2011

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
TRUST ENERGY RESOURCES PTE. LTD.
(Incorporated in Singapore)**

Report on the Financial Statements

We have audited the accompanying financial statements of Trust Energy Resources Pte. Ltd. (the "company") which comprise statement of financial position of the company as at 31 March 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 6 to 39.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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



**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
TRUST ENERGY RESOURCES PTE. LTD. (...CONT'D)**
(Incorporated in Singapore)

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the company as at 31 March 2011 and of the results, changes in equity and cash flows of the company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

Deloitte & Touche LLP

Public Accountants and
Certified Public Accountants

Singapore
6 July 2011

TRUST ENERGY RESOURCES PTE. LTD.
(Incorporated in Singapore)

STATEMENT OF FINANCIAL POSITION
31 MARCH 2011

	<u>Note</u>	<u>2011</u> US\$	<u>2010</u> US\$
<u>ASSETS</u>			
Current assets			
Cash and cash equivalents	6	5,084,928	3,807,639
Trade receivables	7	4,330,068	186,778
Other receivables and prepayments	8	101,823	110,560
Total current assets		9,516,819	4,104,977
Non-current assets			
Construction in progress	9	117,471,240	61,791,359
Investment in subsidiary	10	-	877,742
Investment in joint venture/associate	11	4,543,745	-
Restricted cash	12	2,794,520	-
Available-for-sale financial assets	13	18,564,149	21,927,578
Property, plant and equipment	14	26,416	30,158
Total non-current assets		143,400,070	84,626,837
TOTAL ASSETS		152,916,889	88,731,814
<u>LIABILITIES AND EQUITY</u>			
Current liabilities			
Trade payables	15	-	306,274
Trade financing	16	4,124,869	-
Current portion of long-term loan	18	2,895,438	-
Income tax payable	25	9,704	-
Other payables	17	767,371	517,443
Total current liabilities		7,797,382	823,717
Non-current liability			
Long-term loan, less current portion	18	54,259,906	-
Capital and reserves			
Share capital	19	121,465,567	110,166,356
Accumulated losses		(30,605,966)	(22,258,259)
Total equity		90,859,601	87,908,097
TOTAL LIABILITIES AND EQUITY		152,916,889	88,731,814

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

TRUST ENERGY RESOURCES PTE. LTD.
(Incorporated in Singapore)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2011**

	<u>Note</u>	<u>2011</u> US\$	<u>2010</u> US\$
Revenue	20	60,540,733	24,496,151
Other operating income	21	200,230	1,086,756
Exchange gain		9,728	34,160
Purchases		(58,310,759)	(23,956,758)
Staff and related costs		(595,235)	(494,584)
Operating expenses	22	(1,332,042)	(895,382)
Impairment loss on investment in subsidiary	10	(877,742)	(2,721,667)
Impairment loss on available-for-sale financial assets	13	(7,662,640)	(18,996,692)
Depreciation expenses	14	(14,597)	(10,936)
Finance costs	23	(295,679)	(28,013)
Loss before income tax	24	<u>(8,338,003)</u>	<u>(21,486,965)</u>
Income tax	25	(9,704)	-
Loss for the year		<u>(8,347,707)</u>	<u>(21,486,965)</u>
Other comprehensive income:			
Fair value loss on available-for-sale financial assets transferred to loss for the year	26	-	11,637,990
Other comprehensive income for the year		<u>-</u>	<u>11,637,990</u>
Total comprehensive loss for the year		<u>(8,347,777)</u>	<u>(9,848,975)</u>

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

TRUST ENERGY RESOURCES PTE. LTD.
(Incorporated in Singapore)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2011**

	<u>Note</u>	<u>Share capital</u> US\$	<u>Accumulated losses</u> US\$	<u>Investment revaluation reserve</u> US\$	<u>Total</u> US\$
Balance as at 01 April 2009		71,776,106	(771,294)	(11,637,990)	59,366,822
Issue of share capital	19	38,390,250	-	-	38,390,250
Total comprehensive (loss) income for the year		-	(21,486,965)	11,637,990	(9,848,975)
Balance as at 31 March 2010		<u>110,166,356</u>	<u>(22,258,259)</u>	<u>-</u>	<u>87,908,097</u>

	<u>Note</u>	<u>Share capital</u> US\$	<u>Accumulated losses</u> US\$	<u>Investment revaluation reserve</u> US\$	<u>Total</u> US\$
Balance as at 01 April 2010		110,166,356	(22,258,259)	-	87,908,097
Issue of share capital	19	11,299,211	-	-	11,299,211
Total comprehensive loss for the year		-	(8,347,777)	-	(8,347,777)
Balance as at 31 March 2011		<u>121,465,567</u>	<u>(30,605,966)</u>	<u>-</u>	<u>90,859,601</u>

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

TRUST ENERGY RESOURCES PTE. LTD.
(Incorporated in Singapore)

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2011

	<u>Note</u>	<u>2011</u> US\$	<u>2010</u> US\$
Cash Flows From Operating Activities			
Loss before taxation		(8,338,003)	(21,486,965)
Adjustments for:			
Depreciation expense	14	14,597	10,936
Interest expense	23	61,298	28,013
Interest income	21	(62,535)	(1,954)
Allowance for doubtful debts	8	239,234	-
Impairment loss on investment in subsidiary	10	877,742	2,721,667
Impairment loss on available-for-sale financial assets	13	7,662,640	18,996,692
Cash flows before changes in working capital		<u>454,973</u>	<u>268,389</u>
Working capital changes, excluding changes relating to cash:			
Trade receivables		(4,143,290)	(186,778)
Other receivables and prepayments		(230,497)	81,804
Trade payables		(306,274)	306,274
Trade financing		4,124,869	-
Other payables		(1,778)	223,406
Cash (used in) generated from operations		<u>(101,997)</u>	<u>693,095</u>
Interest received		62,535	1,954
Interest paid		(578,086)	(28,013)
Net cash (used in) from operating activities		<u>(617,548)</u>	<u>667,036</u>
Cash Flows Used In Investing Activities			
Purchase of plant and equipment	14	(10,855)	(41,094)
Purchase of available-for-sale financial assets	13	(4,299,211)	-
Payments toward construction of vessels		(57,616,043)	(268,199)
Investment in subsidiary company	10	-	(3,599,409)
Investment in joint ventures	11	(4,543,745)	-
Net cash used in investing activities		<u>(66,469,854)</u>	<u>(3,908,702)</u>
Cash Flow From Financing Activities			
Issue of share capital	19	11,299,211	3,000,000
Proceeds from borrowings		68,725,000	-
Repayment of borrowings		(8,865,000)	-
Restricted cash	12	(2,794,520)	-
Net cash from financing activities		<u>68,364,691</u>	<u>3,000,000</u>
Net increase (decrease) in cash and cash equivalents		1,277,289	(241,666)
Cash and cash equivalents at the beginning of the year		3,807,639	4,049,305
Cash and cash equivalents at the end of the year	6	<u>5,084,928</u>	<u>3,807,639</u>

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

TRUST ENERGY RESOURCES PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2011**

1. GENERAL INFORMATION

TRUST ENERGY RESOURCES PTE. LTD. (Company Registration No: 200802690C) is domiciled in Singapore. The company's principal place of business is at 5 Shenton Way, #14-09 UIC Building, Singapore 068808.

The principal activities of the company are those of providing shipping, coal handling, and cargo services, investment holding, and trading in energy related commodities.

The financial statements of the company as at 31 March 2011 and for the financial year ended 31 March 2011 were authorised and approved by the board of directors for issuance on 6 July 2011.

Consolidated financial statements have not been prepared as the company itself is a wholly-owned subsidiary of Tata Power Company Ltd, which prepares consolidated financial statements. Such financial statements are publicly available. The registered office of Tata Power Company Ltd is located at Bombay House, 24, Homi Mody Street, Mumbai 400001, India.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements are prepared in accordance with the Singapore Financial Reporting Standards ("FRS") as required by the Singapore Companies Act.

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

In the current financial period, the company has adopted all the new and revised FRS and Interpretations of FRS ("INT FRS") that are mandatory for application from annual periods beginning on or after 1 April 2010. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the company's accounting policies and has no material effect on the amounts reported for the current or prior years.

TRUST ENERGY RESOURCES PTE. LTD.
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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2011 (...CONT'D)

2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)

a) Basis of Preparation (...cont'd)

At the date of authorisation of these financial statements, the following revised FRS that is relevant to the company was issued but not effective:

FRS 24 (Revised) Related Party Disclosures

FRS 24 (Revised) *Related Party Disclosures* is effective for annual periods beginning on or after January 1, 2011. The revised Standard clarifies the definition of a related party and consequently additional parties may be identified as related to the reporting entity.

In the period of initial adoption, the changes to related party disclosures, if any, will be applied retrospectively with restatement of the comparative information.

The management anticipates that the adoption of the FRSs, INT FRSs and amendments to FRSs issued at the date of authorisation of these financial statements but not effective in future periods will not have a material impact on the financial statements of the company in the period of their initial adoption.

b) Investment in Subsidiary

In the company's financial statements, investment in subsidiary is carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

c) Interests in Joint Ventures

An associate is an entity over which the company has significant influence but no control or joint control.

A joint venture is a contractual arrangement whereby the company and other parties undertake an economic activity that is subject to joint control, that is when the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

Where the company undertakes its activities under joint venture arrangements directly, the company's share of jointly controlled assets and any liabilities incurred jointly with other venturers are recognised in the financial statements of the company and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the company's share of the output of jointly controlled assets, and its share of joint venture expenses, are recognised when it is probable that the economic benefits associated with the transactions will flow to/from the company and their amount can be measured reliably.

TRUST ENERGY RESOURCES PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2011 (...CONT'D)**

2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)

d) Financial Instruments

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

e) 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 (including all fees on points profits paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period. Income is recognised on an effective interest basis for debt instruments.

Financial assets

f) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and at bank that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

g) Trade and Other Receivables

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

TRUST ENERGY RESOURCES PTE. LTD.
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2011 (...CONT'D)**

2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)

h) Available-for-Sale Financial Assets

Certain quoted shares held by the company are classified as being available for sale and are stated at fair value. Unquoted shares classified as available for sale are stated at cost. Fair value is determined in the manner described in Note 4. Gains and losses arising from changes in fair value are recognised in other comprehensive income with the exception of impairment losses which are recognised directly in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in other comprehensive income and accumulated in revaluation reserve is reclassified to profit or loss. Dividends on available-for-sale equity instruments are recognised in profit or loss when the group's right to receive payments is established. The fair value of available-for-sale assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at end of the reporting period. The change in fair value attributable to translation differences that result from a change in amortised cost of the asset is recognised in profit or loss, and other changes are recognised in other comprehensive income.

i) Impairment of Financial Assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. 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 amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss. Changes in the carrying amount of the allowance account are recognised in profit or loss.

TRUST ENERGY RESOURCES PTE. LTD.
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2011 (...CONT'D)**

2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)

j) Derecognition of Financial Assets

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity instruments

k) Classification as Debt or Equity

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

l) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

m) Trade and Other Payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method, with interest expense recognised on an effective yield basis, except for short-term payables when recognition of interest would be immaterial.

n) Derecognition of Financial Liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire.

TRUST ENERGY RESOURCES PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2011 (...CONT'D)**

2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)

o) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

p) Property, Plant and Equipment

Property, Plant and Equipment are carried at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost over their estimated useful lives, using the straight-line method, on the following bases:

Asset Category	Economic Useful Life
Leasehold improvements	3 years
IT & Electronic Devices (or "Tools and Equipment")	3 years
Furniture and Fixtures	3 years

Fully depreciated assets still in use are retained in the financial statements.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in the profit or loss.

The estimated useful lives and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

TRUST ENERGY RESOURCES PTE. LTD.
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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2011 (...CONT'D)

2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)

q) Construction in Progress

Construction in progress is carried at cost less accumulated impairment losses. Expenditure directly relating to the construction of a vessel is capitalised when incurred up to the completion of construction. No depreciation is provided on construction in progress.

r) Impairment of Tangible Assets and Construction In Progress

At the end of each reporting period, the company reviews the carrying amounts of its tangible assets and construction in progress 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 company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less cost 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 (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent 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 in profit or loss.

s) Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a 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 settle the present obligation, its carrying amount is the present value of those cash flows.

TRUST ENERGY RESOURCES PTE. LTD.
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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2011 (...CONT'D)

2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)

t) Share Capital

Ordinary shares issued by the company are classified as equity and recorded at the proceeds received, net of direct issue costs.

u) Revenue Recognition

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

Sale of goods

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Commission income

Commission income is recognised when services are rendered.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future receipts through the expected life of the financial asset to that asset's net carrying amount.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2011 (...CONT'D)**

2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)

v) Borrowing Costs

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. 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.

w) Retirement Benefit Costs

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, 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.

x) Income Tax

Income tax expense represents the sum of the tax currently payable 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 comprehensive income 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 end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2011 (...CONT'D)**

2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)

x) Income Tax (...cont'd)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 realised, based on the tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

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.

Current and deferred tax are recognised as an expense or income in profit or loss.

y) Foreign Currency Transactions and Translations

The financial statements of the company are presented in the currency of the primary economic environment in which the company operates (its functional currency). The financial statements of the company are presented in United States dollars, which is the functional currency and the presentation currency of the company.

In preparing the financial statements of the company, transactions in currencies other than the company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the end of the reporting period. 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 period.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2011 (...CONT'D)

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF
ESTIMATION UNCERTAINTY

a) Critical judgements in applying the company's accounting policies

In the application of the company's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that management has made in the process of applying the company's accounting policies and that has the most significant effect on the amounts recognised in the financial statements.

Impairment of investment in Available-for-sale-financial assets

Note 2 to the financial statements describe that impairment of investments in Available-for-sale-financial assets requires management to exercise judgement as to whether a significant or prolonged decline in fair value below the cost has occurred. Details of the Investment in Available-for-sale-financial assets of the company are disclosed in Note 13 to the financial statements.

For the quoted equity shares, the management has considered the decline in the fair value of the investment as compared to the original cost of investment and the related trends and has accordingly made the judgement to impair the investment.

For the unquoted equity shares, the management has considered the information available of the investee and any impairment indicators. Accordingly, management has made a judgement not to impair the investment.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2011 (...CONT'D)

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF
ESTIMATION UNCERTAINTY (...CONT'D)

a) Critical judgements in applying the company's accounting policies (...cont'd)

Capitalisation of borrowing costs

As described in Note 2 to the financial statements, it is the company's policy to capitalise borrowing costs directly attributable to the acquisition, construction or production of qualifying assets. During the year, capitalisation of the borrowing costs comprised of amortised up-front fee amounting to US\$132,144 (2010 : NIL) identified based on estimated delivery date of vessels as management is of the view that there was no significant change in delivery date of vessels.

b) Key sources of estimation uncertainty

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

Impairment of investment in subsidiary

Determining whether investment in subsidiary is impaired requires an estimation of the recoverable amount of the investments. The recoverable amount requires the company to estimate the fair value less cost to sell and future cash flows expected from these investments and a suitable discount rate in order to calculate present value. Management has evaluated the recoverability of this investment based on its best estimate of its fair value less cost to sell as the subsidiary is dormant and management estimates that the net assets appropriately represents the fair value less cost to sell for the subsidiary. The carrying amount of investment in subsidiary is disclosed in Note 10 to the financial statements.

Impairment of construction in progress

As stated in Note 9 to the financial statements, construction in progress represents the direct and related costs incurred towards construction of vessels. Determining whether vessels under construction are impaired requires an estimation of the value in use of the cash-generating units to which vessels have been allocated. The value in use calculation requires the company to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. The carrying amount of vessels under construction at the end of the reporting period was US\$117.47 million (2010 : US\$61.8 million).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011 (...CONT'D)

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

a) Categories of financial instruments

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

	<u>2011</u> US\$	<u>2010</u> US\$
Financial assets		
Cash and bank balances	5,084,928	3,807,639
Loan and receivables	4,431,891	297,338
Restricted cash	2,794,520	-
Available-for-sale financial assets	<u>18,564,149</u>	<u>21,927,578</u>
Financial liabilities		
Amortised cost	<u>62,047,584</u>	<u>823,717</u>

b) Financial risk management policies and objectives

i) Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The company sells mainly to related companies and reputable companies. All customers of the company are evaluated by the holding company, who in turn will advise the credit terms to be granted. Where appropriate, letters of credit are requested.

The company's principal financial assets are cash and bank balances, trade and other receivables.

Significant concentration of credit risk

Concentration of credit risk exists when changes in economic, industry or geographical factors similarly affect group of counterparties whose aggregate credit exposure is significant in relation to the company's total credit exposure.

For the year ended 31 March 2011, three customers represented the entire balance (2010 : two) of the company's trade receivables balance.

Further details of credit risks on trade receivables is disclosed in Note 7.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011 (...CONT'D)

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (...CONT'D)

ii) Interest rate risk management

Interest rate risk arises from the potential change in interest rates that may have an adverse effect on the company in the currency reporting period or in future years. The company is not exposed to significant interest rate risk as at the year end.

Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates.

If interest rates had been 50 basis points higher or lower and all other variables were held constant, the company's:

Loss for the year ended 31 March 2011 would increase/decrease by US\$292,319 (2010 : NIL). This is mainly attributable to the company's exposure to interest rates on its variable rate borrowings and trade financing.

iii) Foreign currency risk management

The company is exposed to changes in foreign exchange rates primarily with respect to the Singapore dollar and Indonesian rupiah.

At the reporting date, the carrying amounts of monetary assets and monetary liabilities denominated in currencies other than the company's functional currency are as follows:

	<u>Liabilities</u>		<u>Assets</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Singapore dollars	258,258	179,777	184,192	150,385
Australian dollars	-	-	45,252,610	40,950,431
Indonesian rupiah	335,680	335,680	499,031	468,807
	<u>593,938</u>	<u>515,457</u>	<u>45,935,833</u>	<u>41,569,623</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011 (...CONT'D)

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (...CONT'D)

iii) Foreign currency risk management (...cont'd)

Foreign currency sensitivity

The sensitivity rate used when reporting foreign currency risk to key management personnel is 10%, which is the change in foreign exchange rate that management deems reasonably possible which will affect outstanding foreign currency denominated monetary items at period end.

If the relevant foreign currencies weaken by 10% against the functional currency of the company, the loss for the year will increase/(decrease) by:

	Singapore		Australian		Indonesian	
	dollars impact		dollar impact		Rupiah impact	
	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Loss for the year	<u>_(7)</u>	<u>_(3)</u>	<u>4,525</u>	<u>4,095</u>	<u>__16</u>	<u>__13</u>

The impact would be vice versa if the relevant foreign currencies strengthen by 10% against the functional currency of the company.

iv) Capital risk management policies and objective

The company reviews its capital structure at least annually to ensure that the company will be able to continue as a going concern. The capital structure of the company comprises of issued capital and accumulated losses. During the year, the share capital of the company had increased (Note 20). The company's overall strategy remains unchanged from 2010.

v) Liquidity risk management

The company has sufficient funds to finance its working capital. During 2011, the holding company further invested US\$11,299,211 to equity of the company.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2011 (...CONT'D)**

**4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS
MANAGEMENT (...CONT'D)**

vi) Fair value of financial assets and financial liabilities

The carrying amounts of cash and bank balances, trade receivables and payables and other receivables and payables, approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The fair value of other classes of financial assets and liabilities are disclosed in the respective notes to financial statements.

The company fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- 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 measurement for quoted Available for Sale Investments is classified under Level 1.

The fair value measurement for unquoted Available for Sale Investments is classified under Level 3.

Equity price risk management

The company is exposed to equity risks arising from equity investments classified as available-for-sale. Available-for-sale equity investments are held for strategic rather than trading purposes. The company does not actively trade available-for-sale investments. Further details of these equity investments can be found in Note 13 to the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011 (...CONT'D)

5. HOLDING COMPANY AND RELATED COMPANIES

The company is a subsidiary of The Tata Power Company Limited which is the company's ultimate holding company. Related companies in these financial statements refer to members of the ultimate holding company's group of companies.

Many of the company's transactions and arrangements are between members of the group and the effect of these on the basis determined between the parties is reflected in these financial statements. Related parties are entities with common direct or indirect shareholders and/or directors. 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.

The intercompany balances are unsecured, interest-free and repayable on demand unless otherwise stated.

Significant intercompany transactions:

	<u>2011</u> US\$	<u>2010</u> US\$
Sales of goods to holding company	44,026,162	19,425,277
Management fees expense paid to holding company	329,820	292,714
Commission income from holding company	121,852	1,045,039
Purchase of goods from a related company	56,101,019	22,812,160
Management fees from related companies	94,380	90,624
Management fees expense paid to a related company	10,466	14,708
Commission paid to a related company	65,035	15,037

Compensation of directors and key management personnel

The remuneration of directors during the year was as follow:

	<u>2011</u> US\$	<u>2010</u> US\$
Short-term benefits	151,204	157,385
Post-employment benefits	5,051	10,426
	<u>156,255</u>	<u>167,811</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011 (...CONT'D)

6. CASH AND CASH EQUIVALENTS

	<u>2011</u> US\$	<u>2010</u> US\$
Cash in hand	340	918
Cash at bank	2,417,961	3,806,721
Fixed deposits	<u>2,666,627</u>	<u>-</u>
	<u>5,084,928</u>	<u>3,807,639</u>

Fixed deposits comprise principally of interest-bearing time deposits held in banks with maturity dates of more than one day but less than three months. The average interest rate for the time deposits ranges from 0.19% to 7% per annum.

Fixed deposits amounting to US\$412,487 are pledged as cash collateral for certain of the company's unlimited trade finance facilities.

The carrying amounts of cash and cash equivalents approximate their fair values and balances not denominated in the functional currency of the company are as follows:

	<u>2011</u> US\$	<u>2010</u> US\$
Australian dollars	29,129	26,161
Singapore dollars	142,369	99,825
Indonesian Rupiah	<u>259,797</u>	<u>468,807</u>

The company has executed a Deed of Charge with the Singapore Branch of the Austrian Bank- Raiffeisen Zentralbank Oesterreich AG to cover the bank's right, title, benefit, and interest in the goods financed.

7. TRADE RECEIVABLES

	<u>Note</u>	<u>2011</u> US\$	<u>2010</u> US\$
Holding company	5	3,898,977	-
Related company	5	420,892	61,203
Outside parties		<u>10,199</u>	<u>125,575</u>
		<u>4,330,068</u>	<u>186,778</u>

The carrying amount of trade receivables approximates its fair values and is denominated in United States dollars.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011 (...CONT'D)

7. TRADE RECEIVABLES (...CONT'D)

The average credit period is 30 days (2010 : 30 days). No interest is charged on overdue trade receivables.

The company makes specific allowances for receivables based on management assessment that majority receivables that are past due beyond 120 days are generally not recoverable.

Before accepting any new customer, the company will assess the potential customer's credit quality. Limits are monitored periodically by management. At the end of the reporting period, the company's trade receivables were due from 3 customers who are based in Indonesia and India.

In determining the recoverability of a trade receivable the company considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. Accordingly, the management believes that there is no provision required.

Trade receivables balances were not past due as at 31 March 2011 and 31 March 2010.

8. OTHER RECEIVABLES AND PREPAYMENTS

	<u>Note</u>	<u>2011</u> US\$	<u>2010</u> US\$
Deposits		41,823	35,713
Subsidiary company	5	239,234	-
Related company	5	60,000	65,301
Others		-	9,546
Less: Allowance for doubtful debts		(239,234)	-
		<u>101,823</u>	<u>110,560</u>

Movement in the allowance for doubtful debts:

	<u>2011</u> US\$	<u>2010</u> US\$
Balance at beginning of the year	-	-
Allowance for doubtful debts	239,234	-
Balance at end of the year	<u>239,234</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011 (...CONT'D)

8. OTHER RECEIVABLES AND PREPAYMENTS (...CONT'D)

The carrying amounts of other receivable approximate their fair values and balances are not denominated in the functional currency of the company are:

	<u>2011</u> US\$	<u>2010</u> US\$
Singapore dollars	41,823	50,560
Indonesian Rupiah	<u>239,234</u>	<u>-</u>

The company's other receivables and prepayment due from, related companies and other vendors are non-trade in nature, unsecured, interest-free.

9. CONSTRUCTION IN PROGRESS

Construction in progress represents the direct and related costs incurred towards construction of vessels. The construction of vessels is expected to be completed in the first half of year 2011. The total expected costs of the project are estimated to be approximately US\$186 million.

The borrowing costs capitalised in cost of construction in progress during the year was US\$699,924 (2010 : NIL).

10. INVESTMENT IN SUBSIDIARY

	<u>2011</u> US\$	<u>2010</u> US\$
Quoted equity investment – at cost	3,599,409	3,599,409
Less: Impairment loss on investment in subsidiary	<u>(3,599,409)</u>	<u>(2,721,667)</u>
	<u>-</u>	<u>877,742</u>

Quoted investment represents investment during the year in share capital in PT Itamaraya Tbk (ITMA), a company listed in Indonesia.

The company owns a total of 32,281,900 common shares representing 94.95% of the paid up equity shares of ITMA as on 31 March 2011. Since, the company is a majority shareholder; it has the power to appoint the President Director, the Directors, President Commissioner, the Commissioners, and the Independent Commissioner. As a result, ITMA is controlled by the company and its accounts are consolidated in the Ultimate holding company's financial statements.

Investment has been fully impaired based on management's best estimate upon legal issues and significant drop in market price.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011 (...CONT'D)

11. INVESTMENT IN JOINT VENTURE/ASSOCIATE

	<u>2011</u> US\$	<u>2010</u> US\$
Unquoted equity investment – at cost	<u>4,543,745</u>	<u>-</u>

The company has the following significant interests in joint venture/associate:

- a. 3,630,001 common shares representing 50% of the paid up equity shares of OTP Geothermal Pte Ltd, a joint venture established in Singapore. The investment amounts to USD\$3,793,745.
- b. 30% equity shareholding with equivalent voting power, in PT Kalimantan Prima Power, an associate established in Indonesia. The investment amounts to USD\$750,000.

12. RESTRICTED CASH

	<u>2011</u> US\$	<u>2010</u> US\$
Fixed Deposits with banks	<u>2,794,520</u>	<u>-</u>
	<u>2,794,520</u>	<u>-</u>

Restricted cash presents two long term fixed deposits with banks as follows:

- a. a fixed deposit of US\$2 million pledged with ICICI Bank and placed on 25 August 2010 for the company's term loan. Interest rate is 3.5% per annum and the maturity date is on 26 August 2013.
- b. a fixed deposit of US\$0.75 million pledged with Raffeisen Bank International and placed on 31 August 2010 for the company's Stand By Letter of Credit amounting to US\$5 million. Interest rate is 1% per annum and the maturity date is on 17 December 2012.

The restricted cash balances are denominated in United States dollars, the functional currency of the company.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2011 (...CONT'D)**

13. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	<u>2011</u> US\$	<u>2010</u> US\$
Quoted equity investment – at cost	35,751,870	35,751,870
Unquoted equity investments – at cost	<u>9,471,611</u>	<u>5,172,400</u>
	45,223,481	40,924,270
Less: Impairment on available-for-sale financial assets	<u>(26,659,332)</u>	<u>(18,996,692)</u>
	<u>18,564,149</u>	<u>21,927,578</u>

Quoted investment represents investment of share capital in Geodynamics Ltd, a company listed in Australia.

Unquoted investments represent investments of share capital in Exergen Pty Ltd, a company incorporated in Australia; and Sunengy Pty Ltd, a company incorporated in Australia.

The investment in quoted equity security offers the company the opportunity for return through dividend income and fair value gains. It has no fixed maturity or coupon rate. The fair value of this security is based on the quoted closing market prices on the last market day of the financial year.

The investments in unquoted equity investments represent investments in companies that are engaged in research and development activities and/or the commercial application of this knowledge. The recoverability of these investments is uncertain and dependent on the outcome of these activities, which cannot presently be determined.

The assessment of impairment of unquoted equity shares classified as available-for-sale is estimated using prices of recent independent investments.

During the year, the investment in quoted equity share at fair value include an impairment loss of US\$7.6 million (2010 : US\$18.9 million) was recorded in profit or loss.

The carrying amount of quoted available for sale financial asset of US\$9,092,538 (2010 : US\$16,755,178) approximate its fair value. The fair values of unquoted available for sale financial assets cannot be reliably measured.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011 (...CONT'D)

13. AVAILABLE-FOR-SALE FINANCIAL ASSETS (...CONT'D)

The company's available-for-sale financial assets that are not denominated in the functional currency of the company are as follows:

	<u>2011</u> US\$	<u>2010</u> US\$
Australian dollars	<u>45,223,481</u>	<u>40,924,270</u>

14. PROPERTY, PLANT AND EQUIPMENT

	<u>Leasehold improvements</u> US\$	<u>Furniture and fixtures</u> US\$	<u>Tools and equipment</u> US\$	<u>Total</u> US\$
Cost:				
As at 1 April 2009	-	-	-	-
Additions	25,034	9,922	6,138	41,094
As at 31 March 2010	<u>25,034</u>	<u>9,922</u>	<u>6,138</u>	<u>41,094</u>
As at 1 April 2010	25,034	9,922	6,138	41,094
Additions	-	722	10,133	10,855
As at 31 March 2011	<u>25,034</u>	<u>10,644</u>	<u>16,271</u>	<u>51,949</u>
Accumulated depreciation:				
As at 1 April 2009	-	-	-	-
Depreciation for the year	6,944	2,716	1,276	10,936
As at 31 March 2010	<u>6,944</u>	<u>2,716</u>	<u>1,276</u>	<u>10,936</u>
As at 1 April 2010	6,944	2,716	1,276	10,936
Depreciation for the year	8,337	3,395	2,865	14,597
As at 31 March 2011	<u>15,281</u>	<u>6,111</u>	<u>4,141</u>	<u>25,533</u>
Carrying amount:				
At at 31 March 2011	<u>9,753</u>	<u>4,533</u>	<u>12,130</u>	<u>26,416</u>
As at 31 March 2010	<u>18,090</u>	<u>7,206</u>	<u>4,862</u>	<u>30,158</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011 (...CONT'D)

15. TRADE PAYABLES

	<u>Note</u>	<u>2011</u> US\$	<u>2010</u> US\$
Related company	5	-	25,069
Outside parties		-	281,205
		-	306,274

The average credit period on purchases of goods is 1 day (2010 : 2 days). No interest is charged on trade payables.

16. TRADE FINANCING

An uncommitted trade finance line of credit for a maximum aggregate amount of US\$20 million with Raffeisen Bank International, Singapore Branch where the interest is a floating rate based on the Cost of Funds plus a margin of either 1.5% or 2% per annum (basis 360 days) depending on the loan product. As at 31 March 2011, the company has an outstanding facility amounting to US\$4.12 million which would be due on 8 April 2011. The interest rate of this particular facility is 2.39% per annum. The facility is denominated in United States dollars.

17. OTHER PAYABLES

	<u>Note</u>	<u>2011</u> US\$	<u>2010</u> US\$
Other creditors		335,680	335,680
Accrued expenses		431,691	179,777
Holding company	5	-	1,986
		767,371	517,443

The carrying amounts of other payables approximate their fair values and balances not denominated in the functional currency of the company are:

	<u>2011</u> US\$	<u>2010</u> US\$
Singapore dollars	248,554	179,777
Indonesian dollars	335,680	335,680

The company's other payables are non-trade in nature, unsecured, interest-free and are repayable with the next twelve months.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011 (...CONT'D)

18. BANK LOAN

	<u>2011</u>	<u>2010</u>
	US\$	US\$
Secured bank loan – at amortised cost	57,155,344	-
	57,155,344	-
Less: Amount due for settlement within 12 months (shown under current liabilities)	2,895,438	-
Amount due for settlement after 12 months	54,259,906	-

The carrying amount of bank loan approximates its fair value based on management's best estimate and is denominated in United States dollars.

Secured Bank loans of US\$59.86 million (2010 : NIL) are arranged at floating rate and expose the company to cash flow interest rate risk.

The Company has the following borrowing arrangements with ICICI Bank:

- a) A committed long term loan facility for US\$141.84 million for financing the construction of two gearless cape size dry bulk carriers which are being built at STX Offshore & Shipbuilding Co. Ltd, in Jinhae, South Korea. The loan represents 80% of the cost of the two ships as per the shipbuilding contract in which the cost of each ship is US\$88.65 million. The loan is drawn in various tranches representing the various milestone events during shipbuilding such as steel cutting, keel laying, launching, and delivery. The interest is to be serviced even during the construction period of the ships. The repayment of the principal outstanding is to be done only after the vessel is delivered, in 48 equal instalments, payable every 3 months after the first repayment date. The first expected repayment date of the Principal for Hull S3019 (M/v Trust Agility) falls on 26 August 2011 while the first expected repayment date of the Principal for Hull S3020 (M/v Trust Integrity) falls on 28 November 2011. The interest on the outstanding principal amount is also paid on the same principal repayment dates and the interest is computed for the actual number of days at a floating rate of: 3 month LIBOR plus 3.3% per annum (basis 360 days).
- b) The Company has to provide for a corporate guarantee from its holding company for an amount of US\$10 million per Vessel within 15 days from the Vessel delivery date till the ships are employed by the charterer Coastal Gujarat Power Limited (CGPL) with whom the Company has entered into a long term "Contract of Affreightment" (COA). The Company has to also provide for a corporate guarantee from its holding company to cover any short fall in Asset Cover Ratio at the time of testing until there is no shortfall.

TRUST ENERGY RESOURCES PTE. LTD.
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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011 (...CONT'D)

18. BANK LOAN (...CONT'D)

- c) The lender has created the following security for granting the loan: 1) Assignment of vessel construction contract and Refund Guarantees; and 2) Charge over Debt Service Reserve Account; prior to vessel delivery and the following security are to be created after the Vessels are delivered: 1) Mortgage over the vessels; 2) Assignment of all insurances; 3) Assignment of the Ship Management and Crew Management Contract; 4) Assignment of charter contracts/contracts of affreightment.
- d) As at 31 March 2011, the company had available US\$81.98 million (2010 : NIL) of undrawn committed borrowing facilities in respect of which all condition precedent had been met.

19. SHARE CAPITAL

	<u>2011</u>	<u>2010</u>
	Number of ordinary shares	
<u>Issued and fully paid:</u>		
At the beginning of year	110,166,356	71,776,106
Issued during the year	11,299,211	38,390,250
At the end of year	121,465,567	110,166,356
	<u>2011</u>	<u>2010</u>
	US\$	US\$
<u>Issued and fully paid:</u>		
At the beginning of year	110,166,356	71,776,106
Issued during the year	11,299,211	38,390,250
At the end of year	121,465,567	110,166,356

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

During the financial year, the company increased its paid up share capital by way of a further allotment of 11,299,211 (2010 : 38,390,250) ordinary shares for a total consideration of US\$11,299,211 (2010 : US\$38,390,250) to provide funding for its investment and construction in progress.

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

TRUST ENERGY RESOURCES PTE. LTD.
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2011 (...CONT'D)**

20. REVENUE

This represents sales of goods and services at invoiced value net of goods and services tax.

21. OTHER OPERATING INCOME

	<u>2011</u> US\$	<u>2010</u> US\$
Job credit	1,336	14,862
Commission income	121,852	1,045,039
Interest income	62,535	1,954
Others	14,507	24,901
	<u>200,230</u>	<u>1,086,756</u>

22. OPERATING EXPENSES

	<u>2011</u> US\$	<u>2010</u> US\$
Commission expenses	325,173	78,185
Management fees	245,906	216,798
Professional fees	128,954	283,788
Rental expenses	86,095	85,943
Allowance for doubtful debts (Note 8)	239,234	-
Others	306,680	230,668
	<u>1,332,042</u>	<u>895,382</u>

23. FINANCE COSTS

	<u>2011</u> US\$	<u>2010</u> US\$
Interest on borrowings	699,924	-
Interest on trade financing	61,298	28,013
Total borrowing costs	761,222	28,013
Less: amounts included in the cost of qualifying assets	(699,924)	-
	61,298	28,013
Other finance charges	234,381	-
	<u>295,679</u>	<u>28,013</u>

The borrowing costs capitalised into qualifying asset during the year was US\$699,924 (2010 : NIL). Interest rate for borrowing costs capitalised ranged from 2.75% to 3.59% per annum.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2011 (...CONT'D)**

24. LOSS BEFORE INCOME TAX

Loss before taxation is arrived after charging:

	<u>2011</u> US\$	<u>2010</u> US\$
Directors' salaries and bonuses	151,204	157,385
Directors' CPF	5,051	10,426
Staff CPF	36,543	21,560
Depreciation expense	14,597	10,936
Allowance for doubtful debts	239,234	-
Impairment loss on investment in subsidiary	877,742	2,721,667
Impairment loss on available-for sale financial assets	<u>7,662,640</u>	<u>18,996,692</u>

25. INCOME TAX

	<u>2011</u> US\$	<u>2010</u> US\$
Current tax	<u>9,704</u>	<u>-</u>

The income tax expense varied from the amount of income tax expense determined by applying the Singapore income tax rate of 17% (2010 : 17%) to loss before income tax as a result of the following differences:

	<u>2011</u> US\$	<u>2010</u> US\$
Loss before income tax	(8,338,003)	(21,486,965)
Tax credit at the statutory rate	(1,417,461)	(3,652,784)
Non-deductible items	1,503,800	3,692,121
Non-taxable items	(8,592)	-
Utilised carry-forward losses	(58,718)	-
Exempt income	(10,345)	-
Deferred tax assets related to unabsorbed losses utilised not recognised	-	(39,337)
Others	<u>1,020</u>	<u>-</u>
	<u>9,704</u>	<u>-</u>

During the year, the Company utilized the brought forward losses amounting to US\$345,000 (2010 : US\$291,015) subject to the agreement with Commissioner of Income tax.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011 (...CONT'D)

26. COMPONENTS OF OTHER COMPREHENSIVE INCOME

	<u>2011</u>	<u>2010</u>
	US\$	US\$
Other comprehensive income:		
Available-for-sale financial assets		
- Loss arising during the year	-	(7,358,702)
- Reclassification adjustment for impairment included in profit or loss	-	18,996,692
Other comprehensive income for the year	-	11,637,990

27. COMMITMENTS

In respect of the company's interests in the joint ventures stated in Note 11 to the financial statements, the company has committed to incur capital expenditure of US\$10 million (2010 : NIL) that is expected to be settled in 2012 and 2013 in relation to its interest in PT Kalimantan Prima Power, and the company has also committed to invest further amounting to US\$15.5 million (2010 : NIL) that is expected to be incurred during 18 months before 2015 in relation to its interest in OTP Geothermal Pte Ltd.

In respect of investments in unquoted equity stated in Note 13 to the financial statements, the company has committed an investment of up to AU\$640,000 for acquiring up to 20% stake in the equity share capital in Sunengy Pty Ltd. The investments of Sunengy Pty Ltd is payable in four tranches. The payment of first tranche of AU\$480,000 was made during the year. The remaining balance is subject to the achievement of certain milestones.

28. OPERATING LEASE ARRANGEMENTS

	<u>2011</u>	<u>2010</u>
	US\$	US\$
Minimum lease payments under operating leases recognised as an expense in the year	86,095	85,943

TRUST ENERGY RESOURCES PTE. LTD.
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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011 (...CONT'D)

28. OPERATING LEASE ARRANGEMENTS (...CONT'D)

At the end of the reporting period, the company has outstanding commitments under non-cancellable operating leases, which fall due as follows:

	<u>2011</u> US\$	<u>2010</u> US\$
Within one year	88,378	88,043
In the second to fifth years inclusive	<u>22,094</u>	<u>110,053</u>

Operating lease payments represent rentals payable by the company for its office properties. Leases are negotiated for an average term of 3 years (2010 : 3 years) and rentals are fixed for an average of 3 years (2010 : 3 years).

TRUST ENERGY RESOURCES PTE LTD
INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011

	Year ended 31 March 2011	Exchange Rate	Amount	Year ended 31 March 2010	Exchange Rate	Amount
REVENUE						
Sale of goods	60,540,733	45.58	2,759,446,610	24,496,151	47.42	1,161,607,480
Other income	200,230	45.58	9,126,483	1,086,756	47.42	51,533,970
Exchange gain	9,728	45.58	443,402	34,160	47.42	1,619,867
Total Revenue	60,750,691		2,769,016,496	25,617,067		1,214,761,317
COST AND EXPENSES						
Purchase consumed	58,310,759	45.58	2,657,804,395	23,956,758	47.42	1,136,029,464
Staff and related costs	585,235	45.58	27,130,811	494,584	47.42	23,453,173
Operating expenses	1,332,042	45.58	60,714,474	895,382	47.42	42,459,014
Impairment loss on available-for-sale financial assets	7,662,640	45.58	349,263,131	18,996,692	47.42	900,823,135
Impairment loss on investment in subsidiary	877,742	45.58	40,007,480	2,721,667	47.42	129,061,449
Depreciation expenses	14,597	45.58	665,331	10,936	47.42	518,585
Finance costs	295,679	45.58	13,477,049	28,013	47.42	1,328,376
Total costs and expenses	69,088,694		3,149,062,673	47,104,032		2,233,673,197
Loss before tax	(8,338,003)		(380,046,177)	(21,486,965)		(1,018,911,880)
Taxation	9,704	45.58	442,308			
Loss for the year / period	(8,347,707)		(380,488,485)	(21,486,965)		(1,018,911,880)
Other comprehensive income:						
Fair value loss on available -for -sale financial assets transferred to loss for the year			-	11,637,990	47.42	551,873,486
Fair value loss on available -for -sale financial assets			-			
Other comprehensive income for the year	-		-	11,637,990		551,873,486
Total comprehensive income for the year	(8,347,707)		(380,488,485)	(9,848,975)		(467,038,395)

TRUST ENERGY RESOURCES PTE LTD
BALANCE SHEET AT 31 MARCH 2011

	Note	31.03.2011		31.03.2010			
		USD	Exchange Rate	Amount	Exchange Rate	Amount	
				Rs		Rs	
ASSETS							
NON CURRENT ASSETS							
Construction in progress		117,471,240	44.67	5,247,440,291	61,791,359	45.16	2,790,497,772
Available-for-sale financial assets		18,564,149	44.67	829,260,536	21,927,578	45.16	990,249,422
Investment in subsidiary				-	877,742	45.16	39,638,829
Investment in Joint Venture/Associate		4,543,745	44.67	202,969,089			
Restricted Cash		2,794,520	44.67	124,831,208			
Property, plant and equipment		26,416	44.67	1,180,003	30,158	45.16	1,361,935
		<u>143,400,070</u>		<u>6,405,681,127</u>	<u>84,626,837</u>		<u>3,821,747,959</u>
CURRENT ASSETS							
Cash and cash equivalents		5,084,928	44.67	227,143,734	3,807,639	45.16	171,952,977
Other receivables and prepayments		101,823	44.67	4,548,433	110,560	45.16	4,992,990
Trade receivables		4,330,068	44.67	193,424,138	186,778	45.16	8,434,894
Exchange fluctuation reserve				95,799,736			36,802,837
		<u>9,516,819</u>		<u>520,915,041</u>	<u>4,104,977</u>		<u>222,183,598</u>
CURRENT LIABILITIES							
Trade payables				-	306,274	45.16	13,831,334
Trade Financing		4,124,859	44.67	184,257,898			
Current Portion of Long Term Loan		2,895,438	44.67	129,339,215			
Income Tax payable		9,704	44.67	433,478			
Other payables		767,371	44.67	34,278,463	517,443	45.16	23,367,726
Advance from holding company				-			-
		<u>7,797,382</u>		<u>348,309,054</u>	<u>823,717</u>		<u>37,199,060</u>
NET CURRENT (LIABILITIES)/ ASSETS		<u>1,719,437</u>		<u>172,605,987</u>	<u>3,281,260</u>		<u>184,984,539</u>
NET ASSETS		<u>145,119,507</u>		<u>6,578,287,114</u>	<u>87,908,097</u>		<u>4,006,732,498</u>
SHAREHOLDER'S EQUITY							
Share capital		121,465,567		5,588,252,881	110,166,356		5,059,999,781
Reserves		(30,605,966)		(1,433,755,768)	(22,258,259)		(1,053,267,283)
Investment revaluation reserve							
		<u>90,859,601</u>		<u>4,154,497,113</u>	<u>87,908,097</u>		<u>4,006,732,498</u>
Non current liabilities							
Loan from related party		54,259,906	44.67	2,423,790,001			
Total equity and liabilities		<u>145,119,507</u>		<u>6,578,287,114</u>	<u>87,908,097</u>		<u>4,006,732,498</u>

TRUST ENERGY RESOURCES PTE LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2011

	Share Capital		Accumulated Losses		Investment Revaluation reserve		Total	
	Note	Exchange Rate	Exchange Rate	Exchange Rate	Exchange Rate	Exchange Rate	Exchange Rate	Exchange Rate
	USD	Rs	USD	Rs	USD	Rs	USD	Rs
At 1 April 2009	71,776,106	3,184,500,000	(771,294)	(34,355,403)	(11,637,990)	(534,300,121)	58,366,822	2,615,844,476
Additional shares issued	38,390,250	1,875,499,781	(21,486,965)	(1,018,911,880)	11,637,990	47.42	36,390,250	1,875,499,781
Total comprehensive income for the year			(22,259,259)	(1,053,267,283)	-	17,573,365	(9,848,975)	(467,038,395)
At 31 March 2010	110,166,356	5,059,999,781	(43,746,254)	(2,112,184,166)	-	17,573,365	87,908,097	4,024,305,863
Additional shares issued	11,299,211	528,253,100	(8,347,707)	(380,488,485)	-	-	11,299,211	528,253,100
Total comprehensive income for the year			(30,605,966)	(1,433,755,768)	-	17,573,365	(8,347,707)	(380,488,485)
At 31 March 2011	121,465,567	5,588,252,881	(74,352,161)	(3,545,940,013)	-	35,146,730	90,859,601	4,172,070,476

TRUST ENERGY RESOURCES PTE LTD
CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2011

	31.03.2011	Exchange Rate	Amount	31.03.2010	Exchange Rate	Amount
Note	USD		Rs	USD		Rs
Cash flows from operating activities						
Loss before tax	(8,338,003)	45.58	(380,046,177)	(21,486,965)	47.42	(1,018,911,880)
Adjustment for:						
Depreciation expense	14,597	45.58	665,331	10,936	47.42	518,585
Interest expense	61,298	45.58	2,793,963	28,013	47.42	1,328,376
Interest income	(62,535)	45.58	(2,850,345)	(1,954)	47.42	(92,659)
Allowance for Doubtful debts	239,234	45.58	10,904,286			
Impairment loss on available-for-sale financial assets	7,662,840	45.58	349,263,131	18,996,692	47.42	900,823,135
Impairment loss on investment in subsidiary	877,742	45.58	40,007,480	2,721,667	47.42	129,061,449
Cash flows before changes in working capital	454,973		20,737,669	268,389		12,727,006
Working capital changes, excluding changes relating to cash :						
Trade receivables	(4,143,290)	45.58	(188,851,158)	(186,778)	47.42	(8,857,013)
Other receivables and prepayments	(230,497)	45.58	(10,506,053)	81,804	47.42	3,879,146
Trade payables	(306,274)	45.58	(13,959,969)	306,274	47.42	14,523,513
Trade Financing	4,124,869	45.58	188,011,529			
Other payables	(1,778)	45.58	(81,041)	223,406	47.42	10,593,913
Cash generated from (used in) operations	(101,897)		(4,649,023)	693,095		32,866,565
Interest received	62,535	45.58	2,850,345	1,954	47.42	92,659
Interest paid	(578,086)	45.58	(26,349,160)	(28,013)	47.42	(1,328,376)
Net Cash from(used in) operating activities	(617,548)		(28,147,838)	667,036		31,630,847
Cash flows from investing activities						
Purchase of plant and equipment	(10,855)	45.58	(494,771)	(41,094)	47.42	(1,948,677)
Purchase of available for sale financial assets	(4,299,211)	45.58	(195,958,037)			
Acquisition of available-for-sale financial assets			-			-
Payment toward construction of vessels	(57,616,043)	45.58	(2,626,139,240)	(268,199)	47.42	(12,717,997)
Investment in subsidiary company				(3,599,409)	47.42	(170,683,975)
Investment in joint ventures	(4,543,745)	45.58	(207,103,897)			
Net Cash absorbed by investing activities	(66,469,854)		(2,822,592,048)	(3,908,702)		(185,350,649)
Cash flows from financing activities						
Proceeds from issue of shares	11,299,211		528,253,100	3,000,000	47.42	142,260,000
Proceeds from borrowings	68,725,000	45.58	3,132,485,500			
Repayment of Borrowings	(8,865,000)	45.58	(404,066,700)			
Restricted Cash	(2,794,520)	45.58	(127,374,222)			
Exchange fluctuation			(223,366,435)			(23,101,777)
Net cash generated from financing activities	68,364,691		2,905,931,243	3,000,000		119,158,223
Net increase / (decrease) in cash at bank						
Cash and cash equivalents:						
At the beginning of the year / period	1,277,289		55,191,357	(241,666)		(34,561,579)
At the end of the year / period	<u>3,807,639</u>		<u>171,952,977</u>	<u>4,049,305</u>		<u>206,514,555</u>
	<u>5,084,928</u>		<u>227,143,734</u>	<u>3,807,639</u>		<u>171,952,977</u>