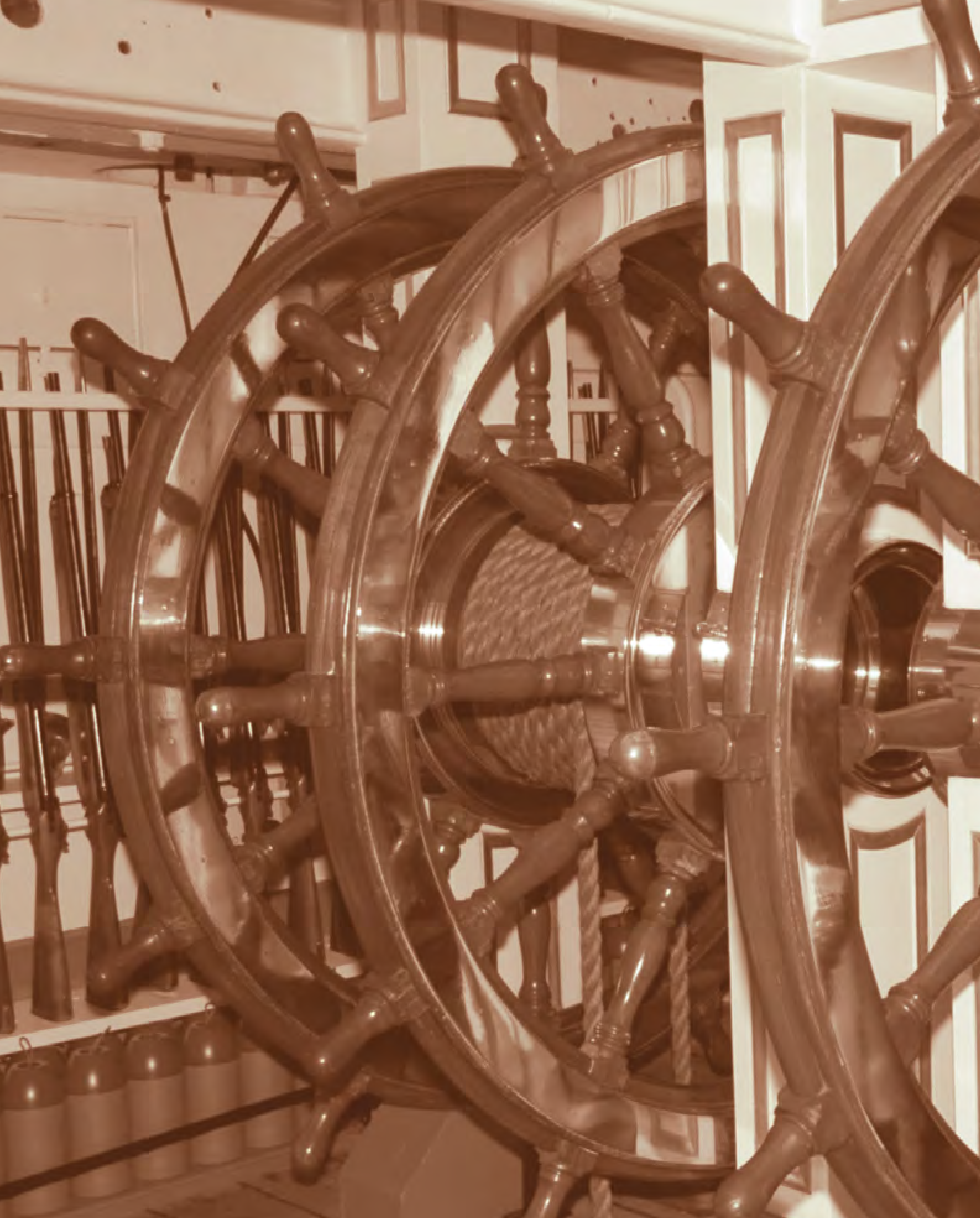
STABILITY
BENEATH THE SURFACE

GREATSHIP (INDIA) LIMITED

SUBSIDIARIES' REPORT

OFFSHORE LOGISTICS ● DRILLING SERVICES

ANNUAL REPORT 2018 - 2019



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GREATSHIP GLOBAL OFFSHORE SERVICES PTE. LTD.

A SUBSIDIARY COMPANY

Directors	Alok Mahajan	(Resigned as Managing Director on 01 April 2019)
	Naware Pradyumna Raghunath	(Resigned on 01 April 2019)
	Jaya Prakash	
	Sambhus Ashish Chandrakant	(Appointed on 01 April 2019)
Registration Number	200708009M	
Registered Office	15 Hoe Chiang Road Tower Fifteen #06-03 Singapore 089316	
Independent Auditor	JBS Practice PAC 137 Telok Ayer Street #05-03 Singapore 068602	
Company Secretary	Vidya Gopinath	

DIRECTORS' STATEMENT

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

During the year, consequent to the merger of Greatship Global Holdings Limited with Greatship (India) Limited ("GIL"), the Company has become the direct wholly owned subsidiary of GIL and the entire share capital of the Company now stands in the name of GIL.

During the year, the Company has sold one 2009 built Anchor Handling Tug Cum Supply Vessel - 'Greatship Aditi' to GIL on February 15, 2019. The Company has also entered into a Memorandum of Agreement with GIL on February 12, 2019 for purchase of one 2010 built R-Class Supply Vessel, 'Greatship Ramya'.

Subsequent to the end of year, the Company completed the purchase of 'Greatship Ramya' from GIL on April 8, 2019 alongwith the novation of its charter to the Company by GIL in accordance with the terms of purchase. Further, the Company agreed to pay commission to GIL in consideration of arranging the said charter.

OPINION OF THE DIRECTORS

In the opinion of the directors,

(a) the accompanying financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2019 and the financial performance, changes in equity and cash flows of the Company for the financial year ended; and

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

DIRECTORS

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

Alok Mahajan

Sambhus Ashish Chandrakant (Appointed on 01 April 2019)

Jaya Prakash

Mr. Naware Pradyumna Raghunath has resigned as the Director of the Company on 01 April 2019. Mr. Alok Mahajan has resigned as Managing Director on 01 April 2019 and continue as the Director of the Company.

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

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

DIRECTORS' INTEREST IN SHARES AND DEBENTURES

According to the register of directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act, Chapter 50, none of the directors holding office at the end of the financial year had any interest in shares or debentures of the

Company and its related corporations except as detailed below:

	No. of ordinary shares	
	As at 01.04.2018	As at 31.03.2019
The Great Eastern Shipping Company Limited (Ultimate holding company)		
Alok Mahajan	732	732
Naware Pradyumna Raghunath	2,952	2,952

SHARE OPTIONS

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

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

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

INDEPENDENT AUDITOR

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

On behalf of the Board

Sambhus Ashish Chandrakant
Director

Alok Mahajan
Director

25 April 2019

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF GREATSHIP GLOBAL OFFSHORE SERVICES PTE. LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GREATSHIP GLOBAL OFFSHORE SERVICES PTE. LTD. (the "Company") as set out on pages 8 to 52, which comprise the statement of financial position of the Company as at 31 March 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Other Information

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

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

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

JBS PRACTICE PAC
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS

Singapore

25 April 2019

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

	Note	2019 US$	2019 ₹	2018 US$	2018 ₹
ASSETS					
Current assets					
Cash and cash equivalents	4	34,749,778	2,402,947,149	6,471,767	421,797,414
Fixed deposits	5	-	-	21,180,265	1,380,423,771
Trade receivables	6	1,236,684	85,516,699	1,583,998	103,237,070
Other receivables	7	495,216	34,244,186	518,869	33,817,287
Inventories	8	252,722	17,475,726	372,113	24,252,465
Prepayments		41,183	2,847,804	70,778	4,612,956
		36,775,583	**2,543,031,564**	**30,197,790**	**1,968,140,963**
Non-current assets					
Property, plant and equipment	9	30,167,935	2,086,112,705	38,099,153	2,483,112,297
Other receivables	7	-	-	47,943	3,124,685
		30,167,935	**2,086,112,705**	**38,147,096**	**2,486,236,982**
Total assets		**66,943,518**	**4,629,144,269**	**68,344,886**	**4,454,377,945**
LIABILITIES					
Current liabilities					
Trade payables	10	1,828,243	126,423,003	2,364,114	154,081,130
Other payables	11	399,815	27,647,207	498,599	32,496,190
Income tax payable		104,825	7,248,649	102,707	6,693,929
		2,332,883	**161,318,859**	**2,965,420**	**193,271,249**
Non-current liability					
Other payables	11	88,955	6,151,238	155,185	10,114,182
		88,955	6,151,238	155,185	10,114,182
Total liabilities		2,421,838	167,470,097	3,120,605	203,385,431
NET ASSETS		**64,521,680**	**4,461,674,172**	**65,224,281**	**4,250,992,514**
SHAREHOLDER'S EQUITY					
Share capital	12	71,060,224	4,913,814,490	71,060,224	4,631,350,099
Reserves	13	(6,538,544)	(452,140,318)	(5,835,943)	(380,357,585)
TOTAL EQUITY		**64,521,680**	**4,461,674,172**	**65,224,281**	**4,250,992,514**

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

	Note	2019 US$	2019 ₹	2018 US$	2018 ₹
REVENUE					
Charter hire income		9,515,984	658,030,294	11,000,710	716,971,274
Other income	14	1,222,079	84,506,763	915,083	59,640,535
Total revenue		**10,738,063**	**742,537,057**	**11,915,793**	**776,611,809**
COSTS AND EXPENSES					
Charter hire expenses	15	5,750,742	397,663,809	6,360,822	414,566,574
Employee benefits expense	16	2,124,991	146,943,128	2,447,551	159,519,136
Depreciation of property, plant and equipment	9	3,500,212	242,039,660	4,969,936	323,915,579
Impairment loss on property, plant and equipment	9	1,350,150	93,362,873	15,620,000	1,018,033,500
Allowance for impairment loss on trade receivables	6	(1,698,300)	(117,437,445)	1,698,300	110,686,703
Other operating expenses	17	412,869	28,549,891	436,198	28,429,205
Finance costs	18	-	-	525,915	34,276,510
Total costs and expenses		**11,440,664**	**791,121,916**	**32,058,722**	**2,089,427,207**
Loss before income tax		(702,601)	(48,584,859)	(20,142,929)	(1,312,815,398)
Income tax expense	19	-	-	-	-
Net loss		**(702,601)**	**(48,584,859)**	**(20,142,929)**	**(1,312,815,398)**
Other comprehensive income:					
Item that may be reclassified subsequently to Profit or Loss					
- De-recognition of fair value profit arising from forward currency contacts and interest rate swaps relating to cash flow hedge		-	-	103,364	6,736,749
Other comprehensive income for the year, net of tax		**-**	**-**	**103,364**	**6,736,749**
Total comprehensive income for the year		**(702,601)**	**(48,584,859)**	**(20,039,565)**	**(1,306,078,649)**

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

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

	Share capital		Accumulated loss		Hedging reserve		Total	
	US$	**₹**	**US$**	**₹**	**US$**	**₹**	**US$**	**₹**
2019								
Balance as at 1 April 2018	71,060,224	4,631,350,099	(5,835,943)	(380,357,585)	-	-	65,224,281	4,250,992,514
Foreign translation difference	-	282,464,391	-	(23,197,874)	-	-	-	259,266,517
Net loss for the year	-	-	(702,601)	(48,584,859)	-	-	(702,601)	(48,584,859)
Balance as at 31 March 2019	**71,060,224**	**4,913,814,490**	**(6,538,544)**	**(452,140,318)**	**-**	**-**	**64,521,680**	**4,461,674,172**

	Share capital		(Accumulated loss)		Hedging Reserve		Total	
	US$	**₹**	**US$**	**₹**	**US$**	**₹**	**US$**	**₹**
2018								
Balance as at 1 April 2017	71,060,224	4,608,255,526	14,306,986	927,808,042	(103,364)	(6,703,155)	85,263,846	5,529,360,413
Foreign translation difference	-	23,094,573	-	4,649,771	-	(33,594)	-	27,710,750
Net loss for the year	-	-	(20,142,929)	(1,312,815,398)	-	-	(20,142,929)	(1,312,815,398)
<u>Other comprehensive income for the year, net of tax:</u>								
- De-recognition of fair value gain arising forward currency contracts and interest rate swaps relating to cash flow hedge	-	-	-	-	103,364	6,736,749	103,364	6,736,749
Balance as at 31 March 2018	**71,060,224**	**4,631,350,099**	**(5,835,943)**	**(380,357,585)**	**-**	**-**	**65,224,281**	**4,250,992,514**

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

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

	Note	2019 US$	2019 ₹	2018 US$	2018 ₹
Cash Flows From Operating Activities					
Loss before income tax		(702,601)	(48,584,859)	(20,142,929)	(1,312,815,398)
Adjustments for:					
Depreciation of property, plant and equipment	9	3,500,212	242,039,660	4,969,936	323,915,579
Impairment loss on property, plant and equipment	9	1,350,150	93,362,873	15,620,000	1,018,033,500
Profit on disposal of equipment		(272,154)	(18,819,449)	-	-
Interest income		(782,540)	(54,112,641)	(710,639)	(46,315,897)
Finance costs	18	-	-	525,915	34,276,510
Allowance for impairment loss on trade receivables	6	(1,698,300)	(117,437,445)	1,698,300	110,686,703
Unrealised exchange gain		(2,613)	(180,689)	11,912	776,365
Cash flows from operations before changes in working capital		**1,392,154**	**96,267,450**	**1,972,495**	**128,557,362**
Working capital changes, excluding changes relating to cash:					
Trade receivables		2,045,614	141,454,208	941,009	61,330,262
Trade payables		(521,594)	(36,068,225)	224,282	14,617,579
Prepayments		29,595	2,046,494	(110)	(7,169)
Inventories		119,391	8,255,888	(217,402)	(14,169,175)
Other receivables		(32,768)	(2,265,907)	17,831	1,162,135
Other payables		(165,014)	(11,410,718)	136,817	8,917,048
Cash generated from operations		**2,867,379**	**198,279,190**	**3,074,922**	**200,408,041**
Interest received		586,915	40,585,172	836,448	54,515,498
Finance costs paid		-	-	(566,910)	(36,948,359)
Income tax refund/(paid)		2,120	146,598	(22,832)	(1,488,076)
Net cash generated from operating activities		**3,456,414**	**239,010,960**	**3,321,628**	**216,487,105**

	Note	2019 US$	2019 ₹	2018 US$	2018 ₹
Cash Flows From Investing Activities					
Purchase of property, plant and equipment	9	(1,361,281)	(94,132,581)	(885,633)	(57,721,131)
Capital project in progress		-	-	(11,880)	(774,279)
Advance payment for capital project in progress		-	-	(293,509)	(19,129,449)
Proceeds from disposal of property, plant and equipment	9	5,000,000	345,750,000	-	-
Placement of fixed deposits		-	-	(16,660,995)	(1,085,880,349)
Withdrawal of fixed deposits		21,180,265	1,464,615,325	21,116,002	1,376,235,430
Net cash generated from investing activities		**24,818,984**	**1,716,232,744**	**3,263,985**	**212,730,222**
Cash Flows From Financing Activity					
Repayment of bank loans		-	-	(22,207,200)	(1,447,354,260)
Net cash used in financing activity		**-**	**-**	**(22,207,200)**	**(1,447,354,260)**
Net increase/(decrease) in cash and cash equivalents		28,275,398	1,955,243,704	(15,621,587)	(1,018,136,933)
Foreign currency translation difference		-	25,725,342	-	7,184,212
Currency translation adjustment relating to cash and cash equivalents		2,613	180,689	(11,912)	(776,365)
Cash and cash equivalents at the beginning of the year		6,471,767	421,797,414	22,105,266	1,433,526,500
Cash and cash equivalents at the end of the year	4	34,749,778	2,402,947,149	6,471,767	421,797,414

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

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

1. GENERAL INFORMATION

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

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

The financial statements of the Company as at 31 March 2019 and for the year then ended were authorised and approved by the Board of Directors for issuance on 25 April 2019.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("SFRS"), do not include Indian Rupee equivalent figures which have been arrived at by applying the year end interbank exchange rate approximating to USD 1 = ₹ 69.15 (2018: USD 1 = ₹ 65.175) and rounded to the nearest rupee.

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

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

c) Currency translation

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

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

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

d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, the cash and cash equivalents include cash on hand, cash at bank and short term fixed deposit which are subject to an insignificant risk of change in value.

d) Financial assets

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

(i) Classification

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

Loans and receivables

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

(ii) Recognition and derecognition

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

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

(iii) Initial measurement

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

(iv) Subsequent measurement

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

(v) Impairment

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

Loans and receivables

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

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

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

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

(vi) Classification and measurement

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

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

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

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

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

At initial recognition

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

At subsequent measurement

(a) Debt instruments

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

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

(vii) Impairment

The Company assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 23(b) details how the Company determines whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(viii) Recognition and derecognition

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

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

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

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

e) Offsetting of financial instruments

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

f) Inventories

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

g) Property, plant and equipment

(i) Measurement

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

(ii) Components of costs

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

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

(iii) Depreciation

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

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

The Company periodically drydocks each owned vessel for inspection, repairs and maintenance and any modifications to comply with industry certification or governmental requirements. Generally, each vessel is drydocked every 5 years. A substantial portion of the costs incurred during drydock is capitalised and these costs are amortised on a straight-line basis from the completion of a drydocking to the estimated completion of the next drydocking.

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

(iv) Subsequent expenditure

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

(v) Disposals

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

h) Capital project in progress

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

i) Impairment of non-financial assets

Property, plant and equipment

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

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

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

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

A reversal of impairment loss for an asset is recognised in profit or loss.

j) Financial Liabilities

Financial liabilities comprise of trade and other payables.

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

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

k) Provisions

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

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

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

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

l) Income tax

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

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when it affects neither the taxable profit nor the accounting profit at the time of the transaction.

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

Deferred income tax is measured:

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

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

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

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

m) Revenue recognition

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

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

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

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

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

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

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

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

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

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

n) Employee benefits

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

Defined Contribution Plans

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

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made of the estimated liability for leave as a result of services rendered by employees up to the end of the reporting period.

o) Share capital

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

p) Leases

Operating lease

Company is the lessor

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

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

Company is the lessee

Lease of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Payments made under operating leases (net of any incentives received from the lessors) are recognised in profit or loss on a straight-line basis over the period of the lease.

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

q) Government grants

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

r) Related parties

A related party is defined as follows:

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

(a) Has control or joint control over the Company;

(b) Has significant influence over the Company; or

(c) Is a member of the key management personnel of the Company or of a parent of the Company.

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

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

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

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

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

(e) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.

(f) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

(g) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(h) Both entities are joint ventures of the same third party,

(i) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(j) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;

(k) The entity is controlled or jointly controlled by a person identified in (i);

(l) A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or

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

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

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

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

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

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

(b) **Key sources of estimation uncertainty**

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

(i) Depreciation of property, plant and equipment

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

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

The residual values reflect management's estimated amount that the Company would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, as if the asset were already of the age and in the condition expected at the end of its useful life. The carrying amounts of the Company's property, plant and equipment as at the end of the reporting period were disclosed in Note 9 to the financial statements.

(ii) Income taxes

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

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

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

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

Amounts owing by related companies

Management determines whether there is significant increase in credit risk of these related parties since initial recognition. Management considers various operating performance ratios as well as liquidity ratios of these related companies. There is no significant increase in credit risk as at 31 March 2019.

(iv) Impairment of non-financial assets

Property, plant and equipment

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

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

The carrying amount of the Company's property, plant and equipment at the end of the reporting period is disclosed in Note 9 to the financial statements.

4. CASH AND CASH EQUIVALENTS

	2019 US$	2019 ₹	2018 US$	2018 ₹
Cash at bank	24,744,962	1,711,114,123	6,466,625	421,462,284
Cash on hand	4,816	333,026	5,142	335,130
Short-term fixed deposits	10,000,000	691,500,000	-	-
	34,749,778	2,402,947,149	6,471,767	421,797,414

In 2019, short-term fixed deposits had tenor period of 3 months and bore interest at 3.30% per annum.

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

	2019 US$	2019 ₹	2018 US$	2018 ₹
Singapore dollar	17,704	1,224,232	13,040	849,882
United States dollar	34,732,074	2,401,722,917	6,458,727	420,947,532
	34,749,778	2,402,947,149	6,471,767	421,797,414

5. FIXED DEPOSITS

In 2018, the maturity of short term deposits was within one year from the value date and interest rate ranging from 2.00% to 3.05% per annum.

The carrying amounts of fixed deposits were denominated in United States dollar.

6. TRADE RECEIVABLES

	2019 US$	2019 ₹	2018 US$	2018 ₹
Third parties	1,230,812	85,110,650	3,275,773	213,498,505
GST recoverable	5,872	406,049	6,525	425,267
	1,236,684	85,516,699	3,282,298	213,923,772
Less: Allowance for impairment	-	-	(1,698,300)	(110,686,702)
	1,236,684	85,516,699	1,583,998	103,237,070

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

Receivables that were impaired

The Company's trade receivables that were impaired as at 31 March 2018 and the movements of the allowance accounts used to record the impairment were as follows:

	2018 US$	2018 ₹
Trade receivables – nominal amounts	3,282,298	213,923,772
Less: Allowance for impairment	(1,698,300)	(110,686,702)
	1,583,998	103,237,070
Movement in allowance accounts:		
Balance as at beginning of the financial year	-	-
Allowance made	1,698,300	110,686,702
Balance as at the end of the financial year	1,698,300	110,686,702

Trade receivables that were determined to be impaired at the end of the reporting date relate to debtors that were in significant financial difficulties and had defaulted on payments. These receivables were not secured by any collateral or credit enhancements.

Expected credit losses

The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL was as follows:

	2019 US$	2019 ₹
Movement in allowance accounts:		
As 31 March 2018 under FRS39	1,698,300	110,686,702
Foreign translation difference		6,750,743
Effect of adopting FRS 109	-	-
At 1 April 2018 under FRS 109	1,698,300	117,437,445
Reversal of allowance	(1,698,300)	(117,437,445)
At 31 March 2019	-	-

Expected credit losses (ECL) on trade receivables

ECLs are unbiased probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current conditions and assessment of future economic conditions.

The Company has used relevant historical information and loss experience to determine the probability of default of the instruments and incorporated forward looking information which involved significant estimates and judgements.

In determining the ECL of trade receivables, the Company has used one year of historical losses data to determine the loss rate to reflect the current and forward looking information.

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

	2019 US$	2019 ₹	2018 US$	2018 ₹
Singapore dollar	5,872	406,049	6,525	425,267
United States dollar	1,230,812	85,110,650	1,577,473	102,811,803
	1,236,684	85,516,699	1,583,998	103,237,070

7. OTHER RECEIVABLES

	2019 US$	2019 ₹	2018 US$	2018 ₹
Current				
Related Company	163,324	11,293,855	95,502	6,224,343
Refundable deposits	47,942	3,315,189	20,000	1,303,500
Interest receivable	243,833	16,861,052	48,208	3,141,956
Advances to suppliers	36,351	2,513,672	354,589	23,110,338
Others	3,766	260,419	570	37,150
	495,216	34,244,187	518,869	33,817,287
Non-current				
Refundable deposits	-	-	47,943	3,124,685
	495,216	34,244,187	566,812	36,941,972

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

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

	2019 US$	2019 ₹	2018 US$	2018 ₹
Japanese Yen	2,877	198,945	-	-
Euro	-	-	160,082	10,433,344
Norwegian Krona	-	-	2,084	135,825
Singapore dollar	53,443	3,695,583	223,958	14,596,463
Saudi Riyal	-	-	1,722	112,231
Malaysian ringgit	7,349	508,183	-	-
United States dollar	431,547	29,841,475	178,966	11,664,109
	495,216	34,244,186	566,812	36,941,972

8. INVENTORIES

	2019 US$	2019 ₹	2018 US$	2018 ₹
Inventories, at cost	252,722	17,475,726	372,113	24,252,465

The cost of inventories recognized as an expense and included in the “charter hire expenses” in profit or loss amounts to US$451,210 equivalent to ₹ 31,201,172 (2018: US$244,876 equivalent to ₹ 15,959,793).

9. PROPERTY, PLANT AND EQUIPMENT

	Computers		Office equipment, furniture, fixture and renovation		Motor vessels		Drydocking expenditure		Capital project in progress		Total	
2019	US$	₹	US$	₹	US$	₹	US$	₹	US$	₹	US$	₹
Cost												
At 1 April 2018	43,479	2,833,744	146,575	9,553,026	110,797,763	7,221,244,204	2,571,315	167,585,455	11,880	774,279	113,571,012	7,401,990,707
Foreign translation difference	-	172,828	-	582,635	-	440,421,107	-	10,220,977	-	47,223	-	451,444,773
Additions	1,470	101,651	-	-	1,444	99,853	1,644,088	113,688,685	-	-	1,647,002	113,890,188
Transfers	-	-	-	-	-	-	11,880	821,502	(11,880)	(821,502)	-	-
Retirements	-	-	-	-	(18,796,265)	(1,299,761,725)	(1,655,969)	(114,510,256)	-	-	(20,452,234)	(1,414,271,981)
At 31 March 2019	44,949	3,108,223	146,575	10,135,661	92,002,942	6,362,003,439	2,571,314	177,806,363	-	-	94,765,780	6,553,053,687
Accumulated depreciation												
At 1 April 2018	38,180	2,488,382	136,089	8,869,601	41,863,768	2,728,471,079	1,491,896	97,234,322	-	-	43,529,933	2,837,063,383
Foreign translation difference	-	151,765	-	540,953	-	166,408,478	-	5,930,286	-	-		173,031,484
Charge for the year	3,548	245,344	2,965	205,030	2,747,948	190,020,604	745,751	51,568,682	-	-	3,500,212	242,039,660
Retirements	-	-	-	-	(8,068,329)	(557,924,950)	(231,382)	(16,000,065)	-	-	(8,299,711)	(573,925,016)
At 31 March 2019	41,728	2,885,491	139,054	9,615,584	36,543,387	2,526,975,211	2,006,265	138,733,225	-	-	38,730,434	2,678,209,511
Accumulated impairment												
At 1 April 2018	-	-	-	-	31,941,926	2,081,815,027	-	-	-	-	31,941,926	2,081,815,027
Foreign translation difference	-	-	-	-		126,969,156		-	-	-		126,969,156
Charge for the year	-	-	-	-	1,350,150	93,362,873	-	-	-	-	1,350,150	93,362,873
Retirements	-	-	-	-	(7,424,665)	(513,415,585)	-	-	-	-	(7,424,665)	(513,415,585)
At 31 March 2019	-	-	-	-	25,867,411	1,788,731,471	-	-	-	-	25,867,411	1,788,731,471
Carrying amount												
At 31 March 2019	3,221	222,732	7,521	520,077	29,592,144	2,046,296,758	565,049	39,073,138	-	-	30,167,935	2,086,112,705

9. PROPERTY, PLANT AND EQUIPMENT (Continue)

	Computers		Office equipment, furniture, fixture and renovation		Motor vessels		Drydocking expenditure		Capital project in progress		Total	
2018	US$	₹	US$	₹	US$	₹	US$	₹	US$	₹	US$	₹
Cost												
At 1 April 2017	41,020	2,660,147	143,197	9,286,325	109,932,729	7,129,137,476	3,471,161	225,104,791	-	-	113,588,107	7,366,188,739
Foreign translation difference	-	13,332	-	46,539	-	35,728,137	-	1,128,127	-	-	-	36,916,135
Additions	2,459	160,265	3,378	220,161	865,445	56,405,378	-	-	11,880	774,279	883,162	57,560,083
Retirements	-	-	-	-	(411)	(26,787)	(899,846)	(58,647,463)	-	-	(900,257)	(58,674,250)
At 31 March 2018	43,479	2,833,744	146,575	9,553,026	110,797,763	7,221,244,204	2,571,315	167,585,455	11,880	774,279	113,571,012	7,401,990,707
Accumulated depreciation												
At 1 April 2017	35,271	2,287,324	133,405	8,651,314	37,817,179	2,452,444,058	1,474,146	95,598,368	-	-	39,460,001	2,558,981,065
Foreign translation difference	-	11,464	-	43,357	-	12,290,583	-	479,098	-	-	-	12,824,500
Charge for the year	2,909	189,594	2,684	174,930	4,046,747	263,746,736	917,596	59,804,319	-	-	4,969,936	323,915,579
Retirements	-	-	-	-	(158)	(10,298)	(899,846)	(58,647,463)	-	-	(900,004)	(58,657,761)
At 31 March 2018	38,180	2,488,382	136,089	8,869,601	41,863,768	2,728,471,079	1,491,896	97,234,322	-	-	43,529,933	2,837,063,383
Accumulated impairment												
At 1 April 2017	-	-	-	-	16,321,926	1,058,476,901	-	-	-	-	16,321,926	1,058,476,901
Foreign translation difference	-	-	-	-	-	5,304,626	-	-	-	-	-	5,304,626
Charge for the year	-	-	-	-	15,620,000	1,018,033,500	-	-	-	-	15,620,000	1,018,033,500
At 31 March 2018	-	-	-	-	31,941,926	2,081,815,027	-	-	-	-	31,941,926	2,081,815,027
Carrying amount												
At 31 March 2018	5,299	345,362	10,486	683,425	36,992,069	2,410,958,097	1,079,419	70,351,133	11,880	774,279	38,099,153	2,483,112,297

10. TRADE PAYABLES

	2019 US$	2019 ₹	2018 US$	2018 ₹
Third parties	1,828,243	126,423,003	2,364,114	154,081,130

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

The carrying amounts of trade payables are denominated in the following currencies:

	2019 US$	2019 ₹	2018 US$	2018 ₹
European Euro	98,674	6,823,307	42,818	2,790,663
South African Rand	99,978	6,913,479	124,532	8,116,373
Japanese Yen	11,427	790,177	961	62,633
Saudi Arabian Riyals	-	-	129,643	8,449,483
Sterling pound	49,650	3,433,298	54,652	3,561,944
Singapore dollar	111,358	7,700,406	300,980	19,616,372
United States dollar	1,405,855	97,214,873	1,657,787	108,046,268
Others	51,301	3,547,463	52,741	3,437,394
	1,828,243	126,423,003	2,364,114	154,081,130

11. OTHER PAYABLES

	2019 US$	2019 ₹	2018 US$	2018 ₹
Current				
Accruals of operating expenses	22,904	1,583,812	22,956	1,496,157
Accruals of employee benefits expense	338,497	23,407,068	465,643	30,348,283
Other creditors	38,414	2,656,328	10,000	651,750
	399,815	27,647,208	498,599	32,496,190
Non-current				
Accruals of employee benefits expense	88,955	6,151,238	155,185	10,114,182
	488,770	33,798,446	653,784	42,610,372

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

	2019 US$	2019 ₹	2018 US$	2018 ₹
Singapore dollar	450,356	31,142,117	643,784	41,958,622
United States dollar	38,414	2,656,329	10,000	651,750
	488,770	33,798,446	653,784	42,610,372

12. SHARE CAPITAL

	Number of ordinary shares 2019	Number of ordinary shares 2018
At the beginning and	71,060,224	71,060,224
end of the year	71,060,224	71,060,224

	2019 US$	2019 ₹	2018 US$	2018 ₹
At the beginning of the year	71,060,224	4,631,350,099	71,060,224	4,608,255,526
Foreign translation difference	-	282,464,391	-	23,094,573
At the end of the year	71,060,224	4,913,814,490	71,060,224	4,631,350,099

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

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

13. RESERVES

	2019 US$	2019 ₹	2018 US$	2018 ₹
Hedging reserve				
At the beginning of the year	-	-	(103,364)	(6,703,155)
Foreign translation difference	-	-	-	(33,594)
De-recognition of fair value gain arising from derivative financial instruments relating to cash flow hedge	-	-	103,364	6,736,749
At the end of the year	-	-	-	-
Accumulated losses				
At the beginning of the year	(5,835,943)	(380,357,585)	14,306,986	927,808,042
Foreign translation difference	-	(23,197,874)	-	4,649,771
Net loss for the year	(702,601)	(48,584,859)	(20,142,929)	(1,312,815,398)
At the end of the year	(6,538,544)	(452,140,318)	(5,835,943)	(380,357,585)
Total reserves as at the end of the year	(6,538,544)	(452,140,318)	(5,835,943)	(380,357,585)

14. OTHER INCOME

	2019 US$	2019 ₹	2018 US$	2018 ₹
Profit on sale of vessel	272,154	18,819,449	-	-
Government grants	9,006	622,765	16,464	1,073,041
Insurance claim received	23,318	1,612,440	5,183	337,802
Interest on bank and fixed deposits	782,540	54,112,641	710,639	46,315,897
Reimbursement of expenses	134,171	9,277,925	182,797	11,913,795
Others	890	61,543	-	-
	1,222,079	84,506,763	915,083	59,640,535

15. CHARTER HIRE EXPENSES

	2019 US$	2019 ₹	2018 US$	2018 ₹
Crew salary	2,798,834	193,539,371	2,923,767	190,556,514
Fuel and fresh water	451,210	31,201,172	247,291	16,117,191
Insurance	172,354	11,918,279	187,804	12,240,126
Repairs and maintenance	1,133,417	78,375,786	1,691,653	110,253,484
Commission and brokerage	99,573	6,885,473	155,402	10,128,325
Manning and related costs	1,095,354	75,743,728	1,154,905	75,270,934
	5,750,742	397,663,809	6,360,822	414,566,574

16. EMPLOYEE BENEFITS EXPENSE

	2019 US$	2019 ₹	2018 US$	2018 ₹
Director's remuneration and bonus	536,682	37,111,560	602,852	39,290,879
Staff salaries and bonuses	1,475,658	102,041,751	1,724,583	112,399,697
Staff CPF contribution	71,067	4,914,283	70,963	4,625,014
Staff benefits	41,584	2,875,534	49,153	3,203,546
	2,124,991	146,943,128	2,447,551	159,519,136

17. OTHER OPERATING EXPENSES

	2019 US$	2019 ₹	2018 US$	2018 ₹
Bank charges	12,508	864,928	13,279	865,459
Director's fee	10,776	745,160	11,490	748,861
Foreign exchange loss	21,429	1,481,815	24,989	1,628,658
Professional fees	30,373	2,100,293	41,706	2,718,189
Office rental	158,802	10,981,158	131,022	8,539,359
Telephone	26,304	1,818,922	38,383	2,501,612
Travelling	104,138	7,201,143	111,628	7,275,355
Others	48,539	3,356,472	63,701	4,151,713
	412,869	28,549,891	436,198	28,429,205

18. FINANCE COST

	2019 US$	2019 ₹	2018 US$	2018 ₹
Finance charges	-	-	55,525	3,618,842
Interest on loans	-	-	470,390	30,657,668
	-	-	525,915	34,276,510

19. INCOME TAX EXPENSE

	2019 US$	2019 ₹	2018 US$	2018 ₹
Current income tax:				
- Current year tax provision	-	-	-	-

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

	2019 US$	2019 ₹	2018 US$	2018 ₹
Accounting loss	(702,601)	(48,584,859)	(20,142,929)	(1,312,815,398)
Income tax benefit at statutory rate	(119,442)	(8,259,414)	(3,424,298)	(223,178,622)
Non-allowable expenses	119,442	8,259,414	3,424,298	223,178,622
	-	-	-	-

Interest on a fixed deposit placed outside Singapore was from fund generated from operations in Singapore and hence is taxable in Singapore upon remittance. Profits from qualifying shipping activities will be exempted from income tax under the provision of Section 13A of the Singapore Income tax Act.

20. IMMEDIATE AND ULTIMATE HOLDING COMPANY

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

During the year, consequent to the merger of Greatship Global Holding Limited (GGHL), a company incorporated in the Republic of Mauritius, with Greatship (India) Limited (GIL), a company incorporated in India, the Company has become the direct wholly owned subsidiary of GIL and the entire share capital of the company stands in the name of GIL.

21. SIGNIFICANT RELATED PARTIES TRANSACTIONS

(a) Related party transactions

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

	2019 US$	2019 ₹	2018 US$	2018 ₹
Corporate Guarantee commission paid to intermediate holding company	-	-	52,201	3,402,200
Reimbursement of administrative expenses apportioned to a related company	134,171	9,277,925	182,797	11,913,794
Sale of Vessel to intermediate holding company	5,000,000	345,750,000	-	-
Sale of bunkers to intermediate holding company	202,491	14,002,253	-	-
Reimbursement of expenses from a related company	30,401	2,102,229	56,764	3,699,594

(b) Key management personnel compensation

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

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

	2019 US$	2019 ₹	2018 US$	2018 ₹
Director's fee	10,776	745,160	11,490	748,861
Short-term benefits	536,682	37,111,560	602,852	39,290,879

22. OPERATING LEASE COMMITMENT

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

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

	2019 US$	2019 ₹	2018 US$	2018 ₹
Office lease				
Within one year	139,146	9,621,946	143,938	9,381,159

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

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

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

	2019 US$	2019 ₹	2018 US$	2018 ₹
Within one year	3,836,250	265,276,688	5,938,640	387,050,862
	3,836,250	265,276,688	5,938,640	387,050,862

23. FINANCIAL RISK MANAGEMENT

Financial risk factors

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

(a) Market risk

(i) Foreign currency risk

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

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

The Company's currency exposure to Singapore dollar based on the information provided to key management is as follows:

	US$	₹
2019		
Financial assets		
Cash and cash equivalents	17,704	1,224,232
Trade receivables	5,872	406,049
Other receivables	53,443	3,695,583
	77,019	5,325,864
Financial liabilities		
Trade payables	111,358	7,700,406
Other payables	450,356	31,142,117
	561,714	38,842,523
Net currency exposure	(484,695)	(33,516,659)

	US$	₹
2018		
Financial assets		
Cash and cash equivalents	13,040	849,882
Trade receivables	6,525	425,267
Other receivables	223,958	14,596,463
	243,523	15,871,612
Financial liabilities		
Trade payables	300,980	19,616,372
Other payables	643,784	41,958,622
	944,764	61,574,994
Net currency exposure	(701,241)	(45,703,382)

If the Singapore dollar had strengthened/weakened by 6% (2018: 6%) against the United States dollar with all other variables including tax rate being held constant, the Company's profit/(loss) after tax for the financial year would have been higher/lower as follows:

	2019 US$	2019 ₹	2018 US$	2018 ₹
Singapore dollar	29,000	2,005,350	42,074	2,742,173

(ii) Interest rate risk

As at the end of the reporting year, the Company has no significant exposure to market risk for changes in interest rates. No sensitivity analysis has been prepared as there is no interest bearing borrowing.

(b) *Credit risk*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The major classes of financial assets of the Company are bank balances, trade and other receivables. For banks and financial institutions, deposits are placed with regulated banks which has A2 credit-ratings assigned by Moody's, a credit-rating agency. For credit exposures to customer, management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

As the Company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

The trade receivables of the Company comprise 1 debtor (2018: 1 debtor) that individually represents 66% (2018: 59%) of trade receivables.

The carrying amount of trade receivables represents the Company's maximum exposure to credit risk.

Cash and bank balances and other receivables are subject to immaterial credit loss.

Other significant concentrations of credit risk relate to amount owing by related company amounting to $163,324 equivalent to ₹ 11,293,855 (2018:$95,502 equivalent to ₹ 6,224,343).

The Company has applied the simplified approach by using the provision matrix to measure lifetime expected credit losses for trade receivables. Based on assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to external ratings, audited financial statements, managements accounts and cash flow projections, and available press information, if available, and applying experienced credit judgement), these exposures are considered to have low risk credit risk. Therefore impairment on these balances had been measured on the 12 months expected credit loss basis, and the amount of the allowance is insignificant.

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

	2019 US$	**2019 ₹**	2018 US$	2018 ₹
By geographical areas				
Saudi Arabia	-	-	642,915	41,901,985
Qatar	90,297	6,244,038	-	-
South Africa	820,825	56,760,049	934,558	60,909,818
Malaysia	319,690	22,106,564	-	-
Singapore	5,872	406,048	6,525	425,267
	1,236,684	85,516,699	1,583,998	103,237,070
By types of customers				
Non-related parties	1,236,684	85,516,699	1,583,998	103,237,070
	1,236,684	85,516,699	1,583,998	103,237,070

The Company's credit risk exposure in relation to financial assets under FRS 39 as at 31 March 2018 are set out as follows:

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

The company's trade receivables that are not past due include receivables amounting to US$1,472,915 equivalent to ₹ 95,997,235.

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

The age analysis of trade receivables past due but not impaired is as follows:

	2018 US$	2018 ₹
Past due less than 30 days	50,400	3,284,820
Past due 30- 90 days	36,225	2,360,964
Past due more than 90 days	24,458	1,594,050
	111,083	7,239,834

There are no other financial assets that are past due and impaired.

(c) *Liquidity risk*

Liquidity risk refers to the risk in which the Company may not be able to meet its short-term obligations. In the management of liquidity risk, the Company monitors and maintains a level of cash and bank balances deemed adequate by the management to finance the Company's operations and mitigate effects of fluctuations in cash flows. The holding company also provides financial support to finance the Company's operations as required.

Non-derivative financial liabilities

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

	On demand or within 1 year		Between 2 to 5 years		Total	
	US$	**₹**	**US$**	**₹**	**US$**	**₹**
2019						
Trade payables	1,828,243	126,423,003	-	-	1,828,243	126,423,003
Other payables	399,815	27,647,207	88,955	6,151,238	488,770	33,798,446
	2,228,058	154,070,210	88,955	6,151,238	2,317,013	160,221,449
2018						
Trade payables	2,364,114	154,081,130	-	-	2,364,114	154,081,130
Other payables	498,599	32,496,190	155,185	10,114,182	653,784	42,610,372
	2,862,713	186,577,320	155,185	10,114,182	3,017,898	196,691,502

(d) Categories of financial instruments

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

	2019 US$	2019 ₹	2018 US$	2018 ₹
Financial assets				
At amortised cost				
Cash and cash equivalents	34,749,778	2,402,947,149	-	-
Trade receivables	1,230,812	85,110,650	-	-
Other receivables	458,865	31,730,515	-	-
Loan and receivables				
Cash and cash equivalents	-	-	27,652,032	1,802,221,186
Trade receivables	-	-	1,577,473	102,811,803
Other receivables	-	-	212,223	13,831,634
Financial liabilities				
At amortised cost:				
Trade payables	1,828,243	126,423,003	2,364,114	154,081,130
Other payables	488,770	33,798,446	653,784	42,610,372

24. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. The capital structure of the Company consists of Company issued capital. The management sets the amount of capital in proportion to risk.

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

The Company is not subject to externally imposed capital requirements and the Company's overall strategies remained unchanged for the financial years ended 31 March 2019 and 31 March 2018.

25. STANDARD ISSUED BUT NOT YET EFFECTIVE

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

Description	Effective for annual periods beginning on or after
FRS 116 *Leases*	1 January 2019
INT FRS 123 *Uncertainty over Income Tax Treatments*	1 January 2019

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

(a) FRS 116 Leases

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

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

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

(b) INT FRS 123 Uncertainty Over Income Tax Treatments

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

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

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

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

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

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

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

GREATSHIP GLOBAL ENERGY SERVICES PTE. LTD.

A SUBSIDIARY COMPANY

Directors	Alok Mahajan	(Resigned as Executive Director on 1 April 2019)
	Naware Pradyumna Raghunath	(Resigned on 01 April 2019)
	Jaya Prakash	
	Sambhus Ashish Chandrakant	(Appointed on 01 April 2019)
Registration Number	200615858G	
Registered Office	15 Hoe Chiang Road Tower Fifteen #06-03 Singapore 089316	
Independent Auditor	JBS Practice PAC 137 Telok Ayer Street #05-03 Singapore 068602	
Company Secretary	Vidya Gopinath	

DIRECTORS' STATEMENT

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

During the year, the credit period for settlement of the balance outstanding consideration receivable from the immediate parent company, Greatship (India) Limited ('GIL') towards the sale of its four jack up rigs along with its Plant, Machinery & Equipment/ Owner Furnished Equipments (the "Rigs') was extended till June 2019. Also, considering the prolonged delay in settlement, the Company mutually agreed with GIL to charge interest to GIL on the outstanding consideration from the date of sale of Rigs i.e. June 19, 2017.

Upon request from GIL, the company had commenced the process of undertaking reduction of the share capital of the company by USD 163.96 Mn which was completed upon necessary lodgements with Accounting and Corporate Regulatory Authority on March 18, 2019. Subsequently, the company disbursed the capital reduction proceeds to GIL partly by availing credit facility and partly by cash. GIL remitted part of the capital reduction proceeds to settle the outstanding consideration along with interest which was further utilised by the company to repay the credit facility availed for undertaking capital reduction.

OPINION OF DIRECTORS

In the opinion of the directors,

(a) the accompanying financial statements of the company are drawn up so as to give a true and fair view of the financial position of the company as at 31 March 2019 and the financial performance, changes in equity and cash flows of the company for the financial year then ended; and

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

DIRECTORS

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

Alok Mahajan
Sambhus Ashish Chandrakant (Appointed on 1 April 2019)
Jaya Prakash

Mr. Naware Pradyumna Raghunath has resigned as the Director of the company on 1 April 2019. Mr. Alok Mahajan has resigned as Executive Director on 1 April 2019 and continues as the Director of the Company.

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

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

DIRECTORS' INTEREST IN SHARES AND DEBENTURES

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

	No. of ordinary shares	
	As at 01.04.2018	As at 31.03.2019
The Great Eastern Shipping Company Limited (Ultimate holding company)		
Alok Mahajan	732	732
Naware Pradyumna Raghunath	2,952	2,952

SHARE OPTIONS

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

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

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

INDEPENDENT AUDITOR

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

On behalf of the Board

Sambhus Ashish Chandrakant
Director

Alok Mahajan
Director

25 April 2019

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GREATSHIP GLOBAL ENERGY SERVICES PTE. LTD. (the "company") as set out on pages 8 to 36, which comprise the statement of financial position of the company as at 31 March 2019 the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Other Information

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

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

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

JBS PRACTICE PAC

PUBLIC ACCOUNTANTS AND

CHARTERED ACCOUNTANTS

Singapore

25 April 2019

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

	Note	2019 US$	2019 ₹	2018 US$	2018 ₹
ASSETS					
Current assets					
Cash and cash equivalents	4	15,163,681	1,048,568,541	38,949,880	2,538,558,429
Trade receivables	5	395	27314	1,078	70,259
Other receivables	6	1,502,211	103,877,891	131,355,543	8,561,097,515
		16,666,287	**1,152,473,746**	**170,306,501**	**11,099,726,203**
Total assets		**16,666,287**	**1,152,473,746**	**170,306,501**	**11,099,726,203**
LIABILITIES					
Current liabilities					
Other payables	7	222,016	15,352,406	155,946	10,163,781
Income tax payable		1,825,807	126,254,554	62,911	4,100,224
		2,047,823	**141,606,960**	**218,857**	**14,264,005**
Non-current liabilities					
Other payables	7	1,974	136,502	2,149	140,061
		1,974	**136,502**	**2,149**	**140,061**
Total liabilities		**2,049,797**	**141,743,462**	**221,006**	**14,404,066**
NET ASSETS		**14,616,490**	**1,010,730,284**	**170,085,495**	**11,085,322,137**
SHAREHOLDERS' EQUITY					
Share capital	8	5,000,045	345,753,112	168,964,161	11,012,239,193
Reserves	9	9,616,445	664,977,172	1,121,334	73,082,944
TOTAL EQUITY		**14,616,490**	**1,010,730,284**	**170,085,495**	**11,085,322,137**

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

	Note	2019 US$	2019 ₹	2018 US$	2018 ₹
Revenue					
Charter hire income		-	-	11,352,770	739,916,785
Other income	10	10,809,661	747,488,058	462,619	30,151,193
Total revenue		**10,809,661**	**747,488,058**	**11,815,389**	**770,067,978**
Costs and expenses					
Employee benefits expense	11	227,564	15,736,051	235,679	15,360,379
Other operating expenses	12	243,144	16,813,408	260,267	16,962,902
Finance costs	13	30,651	2,119,517	2,720,994	177,340,784
Total costs and expenses		**501,359**	**34,668,976**	**3,216,940**	**209,664,065**
Profit before income tax		10,308,302	712,819,082	8,598,449	560,403,913
Income tax expense	14	(1,813,191)	(125,382,158)	(57,598)	(3,753,950)
Net profit for the year		**8,495,111**	**587,436,924**	**8,540,851**	**556,649,963**
Other comprehensive (loss)/income:					
Items that may be reclassified subsequently to profit or loss					
De-recognition of fair value (loss)/ gain arising from derivative financial instruments		-	-	(854,612)	(55,699,337)
Other comprehensive loss for the year, net of tax		-	-	(854,612)	(55,699,337)
Total comprehensive income for the year		**8,495,111**	**587,436,924**	**7,686,239**	**500,950,627**

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

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

	Share capital		Hedging reserve		Retained profits		Total	
2019	**US$**	**₹**	**US$**	**₹**	**US$**	**₹**	**US$**	**₹**
Balance as at 1 April 2018	168,964,161	11,012,239,193	-	-	1,121,334	73,082,944	170,085,495	11,085,322,137
Foreign translation difference	-	671,632,540	-	-	-	4,457,302	-	676,089,842
Net profit for the year	-	-	-	-	8,495,111	587,436,926	8,495,111	587,436,926
Capital Reduction (Note 8)	(163,964,116)	(11,338,118,621)	-	-	-	-	(163,964,116)	(11,338,118,621)
Balance as at 31 March 2019	**5,000,045**	**345,753,112**	-	-	**9,616,445**	**664,977,172**	**14,616,490**	**1,010,730,284**

	Share capital		Hedging reserve		Retained profits		Total	
2018	**US$**	**₹**	**US$**	**₹**	**US$**	**₹**	**US$**	**₹**
Balance as at 1 April 2017	168,964,161	10,957,325,841	854,612	55,421,588	15,580,483	1,010,394,323	185,399,256	12,023,141,752
Foreign translation difference	-	54,913,352	-	277,749	-	5,063,657	-	60,254,758
Net profit for the year	-	-	-	-	8,540,851	556,649,964	8,540,851	556,649,964
Other comprehensive loss for the year, net of tax:								
- De-recognition of fair value loss arising from derivative financial instruments	-	-	(854,612)	(55,699,337)			(854,612)	(55,699,337)
Dividends paid (Note 15)	-	-	-	-	(23,000,000)	(1,499,025,000)	(23,000,000)	(1,499,025,000)
Balance as at 31 March 2018	**168,964,161**	**11,012,239,193**	-	-	**1,121,334**	**73,082,944**	**170,085,495**	**11,085,322,137**

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

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

	Note	2019 US$	2019 ₹	2018 US$	2018 ₹
Cash Flows From Operating Activities					
Profit before income tax		10,308,302	712,819,083	8,598,449	560,403,914
Adjustments for:					
Interest income	10	(10,809,330)	(747,465,170)	(455,271)	(29,672,287)
Finance costs	13	30,651	2,119,517	2,720,994	177,340,784
Unrealised exchange loss/ (gain)		2,417	167,136	(6,455)	(420,705)
Cash flows before changes in working capital		**(467,960)**	**(32,359,434)**	**10,857,717**	**707,651,706**
Working capital changes, excluding changes relating to cash:					
Trade receivables		683	47,229	4,479,253	291,935,314
Other receivables		131,355,543	9,083,235,798	-	-
Trade payables		-	-	(118)	(7,691)
Other payables		65,895	4,556,639	64,947	4,232,921
Cash generated from operations		**130,954,161**	**9,055,480,232**	**15,401,799**	**1,003,812,250**
Finance costs paid		(30,651)	(2,119,517)	(3,985,428)	(259,750,270)
Income tax paid		(1,552,506)	(107,355,790)	(5,173)	(337,150)
Interest received		10,809,330	747,465,170	455,271	29,672,287
Net cash generated from operating activities		**140,180,334**	**9,693,470,095**	**11,866,469**	**773,397,117**
Cash Flows From Financing Activities					
Proceed from loan drawdown		131,360,000	9,083,544,000	-	-
Reduction of share capital	8	(163,964,116)	(11,338,118,621)	-	-
Repayment of borrowings		(131,360,000)	(9,083,544,000)	(7,708,464)	(502,399,141)
Dividends paid	15	-	-	(23,000,000)	(1,499,025,000)
Net cash used in financing activities		(163,964,116)	(11,338,118,621)	(30,708,464)	(2,001,424,141)
Net decrease in cash and cash equivalents		(23,783,782)	(1,644,648,525)	(18,841,995)	(1,228,027,024)
Cash and cash equivalents at the beginning of the year		38,949,880	2,538,558,429	57,785,420	3,747,384,487
Foreign currency translation difference		-	154,825,773	-	18,780,261
Effect of exchange rate changes		(2,417)	(167,136)	6,455	420,705
Cash and cash equivalents at the end of the year	4	**15,163,681**	**1,048,568,541**	**38,949,880**	**2,538,558,429**

Reconciliation of liabilities arising from financing activities

	1 Apr 2017	Principal and interest payments	Non-cash changes Loan transferred to immediate holding company	31 Mar 2018
2018	**US$**	**US$**	**US$**	**US$**
Borrowings	256,513,411	(7,708,464)	(248,804,947)	-
	₹	₹	₹	₹
Borrowings	16,718,261,562	(502,399,141)	(16,215,862,421)	-

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

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

1. GENERAL INFORMATION

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

The company is providing offshore oilfield services with the principal activity of owning, chartering and operating mobile offshore drilling units. In 2017, the company had sold all its Rigs alongwith the plant, machinery and equipments/ owner furnished equipments to Greatship (India) Limited.

The financial statements of the company for the year ended 31 March 2019 were authorised and approved by the Board of Directors for issuance on 25 April 2019.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The financial statements of the company have been prepared in accordance with Singapore Financial Reporting Standards ("SFRS") as required by the Singapore Companies Act.,do not include Indian Rupee equivalent figures, which have been arrived at by applying the year end interbank exchange rate approximating to USD 1 = ₹ 69.15 (2018: USD 1 = ₹ 65.175) and rounded to the nearest rupee.

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

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

b) Currency translation

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

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

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

c) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand and cash at bank which are subject to an insignificant risk of change in value.

d) <u>Financial assets</u>

The accounting for financial assets <u>before April 1, 2018</u> are as follows:

(i) Classification

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

<u>Loans and receivables</u>

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

(ii) Recognition and derecognition

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

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

(iii) Initial and subsequent measurement

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

(iv) Impairment

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

<u>Loans and receivables</u>

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

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

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

The accounting for financial assets <u>from April 1, 2018 under FRS 109 are as follows:</u>

(v) Classification and measurement

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

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

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

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

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

At initial recognition

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

At subsequent measurement

(a) Debt instruments

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

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

(vi) Impairment

The company assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 18(b) details how the Company determines whether there has been a significant increase in credit risk. For trade receivables, the company applies the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(vii) Recognition and derecognition

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

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

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

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

(viii) Offsetting financial instruments

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

e) <u>Financial liabilities</u>

Financial liabilities comprise of other payables.

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

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

f) <u>Provisions</u>

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

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

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

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

g) <u>Share capital</u>

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

h) Operating lease

Lease of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Payments made under operating leases (net of any incentives received from the lessors) are recognised in profit or loss on a straight-line basis over the period of the lease.

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

i) Government grants

Jobs Credit Scheme

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

j) Revenue recognition

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

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

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

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

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

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

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

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

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

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

k) Income tax

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

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when it affects neither the taxable profit nor the accounting profit at the time of the transaction.

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

Deferred income tax is measured:

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

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

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

l) Employee benefits

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

Defined contribution plan

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

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made of the estimated liability for leave as a result of services rendered by employees up to the end of reporting period.

m) Related parties

A related party is defined as follows:

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

(a) Has control or joint control over the company;

(b) Has significant influence over the company; or

(c) Is a member of the key management personnel of the company or of a parent of the company.

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

(a) The entity and the company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

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

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

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

(e) The entity is a post-employment benefit plan for the benefit of employees of either the company or an entity related to the company. If the company is itself such a plan, the sponsoring employers are also related to the company;

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

(g) A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

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

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

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

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

(b) Key sources of estimation uncertainty

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

(i) Income taxes

The company recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially reconised, such differences will impact the income tax and deferred tax provision in the financial year in which such determination is made. At 31 March 2019, the carrying amounts of the company's current income tax payable are disclosed in the statement of finanaical position.

4. CASH AND CASH EQUIVALENTS

	2019 US$	2019 ₹	2018 US$	2018 ₹
Cash at bank	15,163,313	1,048,543,094	38,949,111	2,538,508,309
Cash on hand	368	25,447	769	50,120
	15,163,681	1,048,568,541	38,949,880	2,538,558,429

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

	2019 US$	2019 ₹	2018 US$	2018 ₹
Singapore dollars	4,815	332,957	7,596	495,069
United States dollars	15,158,866	1,048,235,584	38,942,284	2,538,063,360
	15,163,681	1,048,568,541	38,949,880	2,538,558,429

5. TRADE RECEIVABLES

	2019 US$	2019 ₹	2018 US$	2018 ₹
GST recoverable	395	27,314	1,078	70,259

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

6. OTHER RECEIVABLES

	2019 US$	2019 ₹	2018 US$	2018 ₹
Advance withholding tax	1,502,211	103,877,891	-	-
Immediate holding company	-	-	131,355,543	8,561,097,515

The amounts owing by immediate holding company were unsecured, interest-free, and repaid during the year.

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

On 25 March 2019, the immediate holding company, Greatship (India) Limited paid the outstanding consideration (together with the interest) towards the purchase of four jack up rigs along with the plant, machinery and equipments/owner furnished equipments to the Company on 25 March 2019. The withholding tax represents the tax withheld by GIL on the interest amount paid to the company.

7. OTHER PAYABLES

	2019 US$	2019 ₹	2018 US$	2018 ₹
Accruals for operating expenses	60,666	4,195,054	62,593	4,079,499
Amount owing to a related party	163,324	11,293,855	95,502	6,224,343
	223,990	15,488,909	158,095	10,303,842
Presented as:				
Current	222,016	15,352,406	155,946	10,163,781
Non- current	1,974	136,503	2,149	140,061
	223,990	15,488,909	158,095	10,303,842

Amounts due to related party are unsecured, interest-free and repayable within the next twelve months.

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

	2019 US$	2019 ₹	2018 US$	2018 ₹
Singapore dollars	60,666	4,195,054	62,593	4,079,499
United States dollars	163,324	11,293,855	95,502	6,224,343
	223,990	15,488,909	158,095	10,303,842

8. SHARE CAPITAL

2019	Number of ordinary shares issued	US$	₹
At the beginning of the year	2,640,066	168,964,161	11,012,239,193
Capital reduction on 18 March 2019	(2,411,237)	(163,964,116)	(11,338,118,621)
Exchange realignment	-	-	671,632,540
At the end of the year	228,829	5,000,045	345,753,112

2018	Number of ordinary shares issued	US$	₹
At the beginning of the year	2,640,066	168,964,161	10,957,325,841
Exchange realignment	-	-	54,913,352
At the end of the year	2,640,066	168,964,161	11,012,239,193

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

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

Pursuant to Article 52 of the Constitiution of the company and Section 78B of the Singapore Companies Act, Chapter 50, during the year, the issued share capital of the company was reduced from USD168,964,161 (₹ 11,683,871,733) to USD5,000,045 (₹ 345,753,112) on 18 March 2019.

The sum of USD163,964,116 (₹ 11,338,118,621) arising from such reduction of the share capital was returned to immediate holding company, Greatship (India) Limited, the sole holder of all the issued shares in the capital of the Company on 22 March 2019.

9. RESERVES

	2019 US$	2019 ₹	2018 US$	2018 ₹
Hedging reserve				
At the beginning of the year	-	-	854,612	55,421,588
Foreign currency translation differences	-	-	-	277,749
De-recognition of fair value loss arising from derivative financial instruments	-	-	(854,612)	(55,699,337)
At the end of the year	-	-	-	-
Retained profits				
At the beginning of the year	1,121,334	73,082,944	15,580,483	1,010,394,323
Foreign currency translation differences	-	4,457,302	-	5,063,657
Net profit for the year	8,495,111	587,436,926	8,540,851	556,649,964
Dividends paid	-	-	(23,000,000)	(1,499,025,000)
At the end of the year	9,616,445	664,977,172	1,121,334	73,082,944
Total reserves	9,616,445	664,977,172	1,121,334	73,082,944

10. OTHER INCOME

	2019 US$	2019 ₹	2018 US$	2018 ₹
Interest income on amount owing by immediate holding company	10,014,741	692,519,340	-	-
Interest income on bank deposits	794,589	54,945,829	455,271	29,672,287
Government grant	331	22,889	1,065	69,411
Gain on foreign exchange	-	-	6,283	409,495
	10,809,661	747,488,058	462,619	30,151,193

During the year, considering the prolonged delay in settlement of balance outstanding by immediate holding company, Greatship (India) Limited toward the sale of four jack up rigs, the company mutually agreed with immediate holding company to charge interest to immediate holding company on the outstanding consideration from the date of sale of rigs i.e 19 June 2017 on mutually agreed terms. The said interest was paid by immediate holding company on 25 March 2019.

11. EMPLOYEE BENEFITS EXPENSES

	2019 US$	2019 ₹	2018 US$	2018 ₹
Staff salaries	195,513	13,519,724	202,765	13,215,209
Staff – CPF contribution	26,107	1,805,299	26,584	1,732,612
Staff benefits	5,944	411,028	6,330	412,558
	227,564	15,736,051	235,679	15,360,379

12. OTHER OPERATING EXPENSES

	2019 US$	2019 ₹	2018 US$	2018 ₹
Bank charges	2,481	171,561	314	20,465
Director's fees	10,776	745,160	11,490	748,861
Management fees	134,171	9,277,925	182,797	11,913,794
Rental expenses	-	-	24,460	1,594,181
Professional fees	11,080	766,182	26,835	1,748,971
Travelling expenses	39	2,697	454	29,589
Interest on foreign tax payment	75,548	5,224,144	-	-
Others	9,049	625,739	13,917	907,041
	243,144	16,813,408	260,267	16,962,902

13. FINANCE COSTS

	2019 US$	2019 ₹	2018 US$	2018 ₹
Finance charges (arrangement fees)	-	-	154,465	10,067,256
Interests on bank loans	30,651	2,119,517	2,566,529	167,273,528
	30,651	2,119,517	2,720,994	177,340,784

14. INCOME TAX EXPENSE

	2019 US$	2019 ₹	2018 US$	2018 ₹
Current year tax expense	1,818,504	125,749,552	57,598	3,753,950
Over provision in prior years	(5,313)	(367,394)	-	-
	1,813,191	125,382,158	57,598	3,753,950

The statutory tax rate applicable to the company for the income earned during the current year is 17% (2018: 17%). However, the current year income-tax expenses varies from the income tax expense determined by applying the statutory tax rate of 17% to profit before tax due to following differences:

	2019 US$	2019 ₹	2018 US$	2018 ₹
Profit before income tax	10,308,302	712,819,082	8,598,449	560,403,913
Income tax expense at statutory rate	1,752,411	121,179,221	1,461,736	95,268,644
Exempt income	(19,138)	(1,323,393)	(1,404,138)	(91,514,694)
Non-deductible items	85,231	5,893,724	-	-
Over provision in prior years	(5,313)	(367,394)	-	-
	1,813,191	125,382,158	57,598	3,753,950

15. DIVIDENDS

The following exempt (one-tier) dividends were declared and paid by the Company during the financial year:

	2019 US$	2019 ₹	2018 US$	2018 ₹
Dividends on ordinary shares:				
Final exempt (one-tier) dividend for 2017: US$1.8939 per share	-	-	5,000,000	325,875,000
Interim exempt (one-tier) dividend for 2018: US$6.818 per share	-	-	18,000,000	1,173,150,000
	-	-	23,000,000	1,499,025,000

16. IMMEDIATE AND ULTIMATE HOLDING COMPANY

Greatship (India) Limited, a company incorporated in India, is the company's immediate holding company.

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

17. SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) Related party transactions

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

	2019 US$	2019 ₹	2018 US$	2018 ₹
Charter hire income from immediate holding company	-	-	11,352,770	739,916,785
Corporate guarantee payment to immediate holding	-	-	(83,847)	(5,464,728)
Rental paid to a related company	-	-	(26,172)	(1,705,760)
Management fees to a related company	(134,171)	(9,277,925)	(171,610)	(11,184,682)
Reduction of Share Capital paid to immediate holding company	(163,964,116)	(11,338,118,621)	-	-
Interest on intercompany loans received from immediate holding company	10,014,741	692,519,340	-	-
Sale of rigs to immediate holding company	-	-	380,160,491	24,776,960,001
Transfer of loans to immediate holding company	-	-	(248,804,948)	(16,215,862,486)

(b) Compensation of key management personnel

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

18. FINANCIAL RISK MANAGEMENT

Financial risk factors

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

(a) Market risk

i) Foreign currency risk

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

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

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

	2019 US$	2019 ₹	2018 US$	2018 ₹
Financial assets				
Cash and cash equivalents	4,815	332,957	7,596	495,069
Trade receivables	395	27,314	1,078	70,259
	5,210	360,271	8,674	565,328
Financial liabilities				
Other payables	(60,666)	(4,195,054)	(62,593)	(4,079,499)
	(60,666)	(4,195,054)	(62,593)	(4,079,499)
Net currency exposure	(55,456)	(3,834,783)	(53,919)	(3,514,171)

At 31 March 2019, an estimated 6% (2018: 6%) currency fluctuation in Singapore dollars against the United States dollars, with all other variables including tax rate being held constant, the company's profit/(loss) after tax for the financial year and equity would have been lower/higher by approximately US$3,300 equivalent to ₹ 228,195 (2018: US$3,200 equivalent to ₹ 208,560) as result of currency translation.

ii) Interest rate risk

As at the end of the reporting period, the company has no significant exposure to market risk for changes in interest rates. No sensitivity analysis has been prepared as there is no interest bearing borrowing.

(b) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the company. The major class of financial asset of the company is cash at bank and trade receivables. For credit exposures to customer, management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. For banks and financial institutions, deposits are placed with regulated bank.

As the company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

In 2018, the trade receivables of the company comprise 1 debtor that individually represented 100% of trade receivables.

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

	2019 US$	2019 ₹	2018 US$	2018 ₹
By geographical area				
Singapore	395	27,314	1078	70,259
	395	27,,314	1078	70,259

	2019 US$	2019 ₹	2018 US$	2018 ₹
By types of customers				
Non-related party	395	27,314	1,078	70,259
	395	27,314	1,078	70,259

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

The company's trade receivables that are neither past due nor impaired as at the end of the reporting period include receivables amounting to US$395 equivalent to ₹ 27,314 (2018: US$1,078 equivalent to ₹ 70,259).

(c) Liquidity risk

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

Non-derivative financial liabilities

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

The table represents interest and principal cash flows.

	Less than 1 Year		Between 2 and 5 years		Total	
	US$	**₹**	**US$**	**₹**	**US$**	**₹**
2019						
Other payables	222,016	15,352,406	1,974	136,502	223,990	15,488,909

	Less than 1 Year		Between 2 and 5 years		Total	
	US$	**₹**	**US$**	**₹**	**US$**	**₹**
2018						
Other payables	155,946	10,163,781	2,149	140,061	158,095	10,303,842

(d) Categories of financial instruments

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

	2019 US$	**2019 ₹**	2018 US$	2018 ₹
Financial assets				
At amortised cost:				
Cash and cash equivalents	15,163,681	1,048,568,541	-	-
Trade receivables	395	27,314	-	-
Other receivables	1,502,211	103,877,891	-	-
Loan and receivables				
Cash and cash equivalents	-	-	38,949,880	2,538,558,429
Trade receivables	-	-	1,078	70,259
Other receivables	-	-	131,355,543	8,561,097,515
Financial liabilities				
At amortised cost:				
Other payables	223,990	15,488,909	158,095	10,303,842

19. CAPITAL RISK MANAGEMENT

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. The capital structure of the company consists of company issued capital as well as loan from a bank. The management sets the amount of capital and debt in proportion to risk.

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

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

20. STANDARD ISSUED BUT NOT YET EFFECTIVE

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

Description	Effective for annual periods beginning on or after
INT FRS 123 *Uncertainty over Income Tax Treatments*	1 January 2019

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

INT FRS 123 Uncertainty Over Income Tax Treatments

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

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

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

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

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

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

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

GREATSHIP (UK) LIMITED
A SUBSIDIARY COMPANY

Directors	M J Brace A A Mahajan
Registered Number	07423610
Registered Office	10 Queen Street Place London EC4R 1AG
Independent Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

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

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

Principal activity

The Company was incorporated with the principal activity of operating offshore supply and support vessels.

Results

The profit for the year, after taxation, amounted to $1,921,137 (INR 132,846,624) (2018 - loss $21,573) (INR 1,406,128)).

Directors

The directors who served during the year and to the date of this report were:

M J Brace
A A Mahajan

Disclosure of information to auditors

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

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

Auditors

In accordance with section 485 and 487 of the Companies Act 2006 and pursuant to the written resolution of the members dated 10 August 2018, Haysmacintyre LLP will be deemed to be reappointed as the Auditors of the Company for the financial year commencing 1 April 2019. With effect from 1 April 2019, Haysmacintyre LLP has converted from partnership to limited liability partnership.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 30/04/2019 and signed on its behalf.

A A Mahajan
Director

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF GREATSHIP (UK) LIMITED

Opinion

We have audited the financial statements of Greatship (UK) Limited (the 'Company') for the year ended 31 March 2019, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Ball (Senior Statutory Auditor)

for and on behalf of
Haysmacintyre LLP

Statutory Auditors

10 Queen Street Place
London
EC4R 1AG
Date: 30 April 2019

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 $	2019 ₹	2018 $	2018 ₹
Turnover	4	-	-	**3,092,480**	**201,567,846**
Cost of sales		2,473,310	171,029,387	(3,233,507)	(210,759,986)
Gross Profit/(loss)		**2,473,310**	**171,029,387**	**(141,027)**	**(9,192,140)**
Administrative expenses		(56,831)	(3,929,864)	(26,710)	(1,740,958)
Operating Profit/(loss)		**2,416,479**	**167,099,523**	**(167,737)**	**(10,933,098)**
Interest receivable and similar income	7	25,690	1,776,464	71,613	4,667,736
Profit/(loss) before year		**2,442,169**	**168,875,987**	**(96,124)**	**(6,265,362)**
Tax (Charge)/Credit	8	(521,032)	(36,029,363)	74,551	4,859,234
Profit/(loss) for the financial year		**1,921,137**	**132,846,624**	**(21,573)**	**(1,406,128)**

There was no other comprehensive income for 2019 (2018 : $NIL).
The notes on pages 9 to 16 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2019

	Note	2019 $	2019 ₹	2018 $	2018 ₹
Current assets					
Debtors : amounts falling due within one year	9	1,898,243	131,263,503	2,030,784	132,366,501
Cash at bank and in hand	10	2,307,979	159,596,748	6,506,562	424,097,711
		4,206,222	290,860,251	8,537,346	556,464,212
Creditors: amounts falling due within one year	11	(3,284,686)	(227,136,037)	(5,536,947)	(360,898,205)
Net current assets		921,536	63,724,214	3,000,399	195,566,007
Total assets less current liabilities		921,536	63,724,214	3,000,399	195,566,007
Net assets		**921,536**	**63,724,214**	**3,000,399**	**195,566,007**
Capital and reserves					
Called up share capital	12	500,000	34,575,000	500,000	32,590,000
Profit and loss account		421,536	29,149,214	2,500,399	162,976,007
		921,536	**63,724,214**	**3,000,399**	**195,566,007**

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30/04/2019.

A A Mahajan
Director

The notes of pages 9 to 16 form part of these financial statements

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2019

	Called up Share Capital		Profit & Loss A/c		Total Equity	
	$	₹	$	₹	$	₹
At 1 April 2017	500,000	32,425,000	2,521,972	163,549,884	3,021,972	195,974,884
Comprehensive income for the year	-	-	-	-	-	-
Loss for the year	-	-	(21,573)	(1,406,128)	(21,573)	(1,406,128)
Foreign Currency Translation difference	-	165,000	-	832,251	-	997,251
At 1 April 2018	**500,000**	**32,590,000**	**2,500,399**	**162,976,007**	**3,000,399**	**195,566,007**
Comprehensive income for the year	-	-	-	-	-	-
Profit for the year	-	-	1,921,137	132,846,624	1,921,137	132,846,624
Dividends	-	-	(4,000,000)	(276,600,000)	(4,000,000)	(276,600,000)
Foreign Currency Translation difference	-	1,985,000	-	9,926,583	-	11,911,583
At 31 March 2019	**500,000**	**34,575,000**	**421,536**	**29,149,214**	**921,536**	**63,724,214**

The notes on pages 9 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 General information

Greatship (UK) Limited is a private company limited by shares incorporated in England and Wales. Its registered office is 10 Queen Street Place, London, EC4R 1AG and its registered number is 07423610.

2 Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Greatship (India) Limited, a company incorporated in India as at 31 March 2019 and these financial statements may be obtained from its registered office at Indiabulls Finance Center, Tower No.3, 23rd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400013, India.

2.3 Going concern

As at 31 March 2019, all contracts with customers had expired. The Directors consider that the company remains a going concern due to the level of reserves, the nature of the customer contracts which can be obtained at any time and the ongoing support from the parent company, which would provide sufficient funding to the company to ensue it is able to pay its debts as and when they fall due for repayment, if required.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of chartered services

Revenue is calculated at a daily rate multiplied by the dates the offshore supply and support vessels are chartered and operated.

Revenue is recognised when the offshore vessels and associated services have been physically supplied.

2.5 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.6 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Foreign currency translation

The Company's funcitional and presentational currency is United States Dollars.

The financial statements have been prepared in United States Dollar ($) as this is the company's functional currency, being the currency of the primary economic environment in which the company operates.

The directors are required to identify the functional currency of the company. In making this judgement, the directors have considered factors such as the currency which mainly influences both revenue and expenditure prices, and the countries whose competitive forces and regulations affect those prices. Where the functional currency is not clearly identifiable, the directors have used judgement to determine which currency most faithfully represents the economic effects of the underlying transactions, events and conditions. The directors have concluded that the company's functional currency is United States Dollars

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.13 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

3 Judgments in applying accounting policies and key sources of estimation uncertainty

The directors consider there to have been no judgements or estimates used in the preparation of these financial statements which would have a material effect on the results.

4 Turnover

An analysis of turnover by class of business is as follows:

	2019 $	2019 ₹	2018 $	2018 ₹
Rendering of chartering Services	-	-	3,092,480	201,567,846
	-	**-**	**3,092,480**	**201,567,846**

Analysis of turnover by country of destination:

	2019 $	2019 ₹	2018 $	2018 ₹
Rest of the world	-	-	3,092,480	201,567,846
	-	**-**	**3,092,480**	**201,567,846**

5 Auditor's remuneration

	2019 $	2019 ₹	2018 $	2018 ₹
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	8,050	556,658	10,211	665,553
Fees payable to the Company's auditor and its associates in respect of:				
All other assurance services	6,199	428,661	5,184	337,893
	6,199	**428,661**	**5,184**	**337,893**

6 Employees

During the year, there were no employees apart from the directors, who did not receive any remuneration (2018: $Nil).

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

	2019 No.	2018 No.
Directors	2	2
	2	**2**

7 Interest Receivable

	2019 $	2019 ₹	2018 $	2018 ₹
Other interest receivable	25,690	1,776,464	71,613	4,667,735
Total	**25,690**	**1,776,464**	**71,613**	**4,667,735**

8 Taxation

	2019 $	2019 ₹	2018 $	2018 ₹
Corporation Tax				
Current tax credit / (charge) on profits for the year	521,032	36,029,363	(74,551)	(4,859,234)
Total current Tax	**521,032**	**36,029,363**	**(74,551)**	**(4,859,234)**

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018 - higher than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 $	2019 ₹	2018 $	2018 ₹
Profit/(loss) on ordinary activities before tax	2,442,169	168,875,986	(96,124)	(6,265,362)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	464,012	32,086,430	(18,264)	(1,190,448)
Effects of :				
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	-	816	53,187
Losses carried back	-	-	34,578	2,253,794
Foreign exchange movements	5,233	361,862	4,021	262,089
Non-taxable income	-	-	(17,130)	(1,116,533)
Adjustments to tax charge in respect of prior periods	51,787	3,581,071	(78,572)	(5,121,323)
Total tax charge for the year	**521,032**	**36,029,363**	**(74,551)**	**(4,859,234)**

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

9 Debtors

	2019 $	2019 ₹	2018 $	2018 ₹
Trade Debtors	-	-	36,738	2,394,583
Amounts owed by group undertakings	1,898,243	131,263,503	1,898,243	123,727,479
Other debtors	-	-	74,551	4,859,234
Prepayments and accrued income	-	-	21,252	1,385,205
	1,898,243	**131,263,503**	**2,030,784**	**132,366,501**

Amounts owed by group undertaking are interest free and repayable on demand.

10 Cash and Cash Equivalents

	2019 $	2019 ₹	2018 $	2018 ₹
Cash at Bank and in hand	2,307,979	159,596,748	6,506,562	424,097,711
	2,307,979	**159,596,748**	**6,506,562**	**424,097,711**

11 Creditors : Amounts falling due within one year

	2019 $	2019 ₹	2018 $	2018 ₹
Trade Creditors	3,062,178	211,749,609	5,528,581	360,352,910
Amounts owed to Group Undertakings	-	-	8,366	545,296
Corporation Tax	222,508	15,386,428	-	-
	3,284,686	**227,136,037**	**5,536,947**	**360,898,206**

12 Share capital

	2019 $	2019 ₹	2018 $	2018 ₹
Allotted, called up and fully paid				
500,000 (2018-500,000) Ordinary shares of 1.00 each	500,000	34,575,000	500,000	32,590,000
	500,000	**34,575,000**	**500,000**	**32,590,000**

13 Commitments under Operating lease

The Company had no commitments under the non cancellable operating leases as at the balance sheet date.

14 Related party transactions

The company has taken advantage of the exemption available under Section 33 'Related Party Disclosures' not to disclose related party transactions entered into between other wholly owned members of the group headed by The Great Eastern Shipping Company Limited.

15 Controlling party

The immediate parent company is Greatship (India) Limited, a company incorporated in India.

The ultimate controlling party is The Great Eastern Shipping Company Limited, a company incorporated in India and the largest group for which consolidated financial statements are prepared. The consolidated financial statements are publicly available and may be obtained from Ocean House, 134/A, Dr Annie Besant Road, Worli, Mumbai - 400018, India.

GREATSHIP OILFIELD SERVICES LIMITED
A SUBSIDIARY COMPANY

Directors	Ravi K. Sheth, Chairman Vipul Acharya Amisha Ghia
Registered Office	Indiabulls Finance Centre Tower 3, 23rd Floor Senapati Bapat Marg Elphinstone Road (West) Mumbai 400 013
Corporate Identity Number	U 74900 MH 2015 PLC 266483
Auditors	Deloitte Haskins & Sells LLP Chartered Accountants Indiabulls Finance Centre Tower 3, 27th - 32nd Floor Senapati Bapat Marg Elphinstone Road (West) Mumbai 400 013

BOARD'S REPORT

Your Directors have pleasure in presenting the Fourth Annual Report for the year ended March 31, 2019.

FINANCIAL HIGHLIGHTS

During the year under review, your Company has been exploring possible business opportunities and has incurred certain expenses resulting into losses of Rs. 0.01 crores for the current financial year (Previous Year: Rs. 0.04 crores).

The financial statements have been prepared by your Company in accordance with the requirements of Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as may have been amended from time to time.

SHARE CAPITAL

The total paid up share capital of your Company as on March 31, 2019 is Rs. 26,00,000/- comprising of 2,60,000 equity shares of face value Rs. 10/- each.

DIRECTORS

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Ms. Amisha Ghia, shall retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered herself for re-appointment.

Necessary resolution for re-appointment of Ms. Amisha Ghia as aforesaid has been included in the Notice convening the ensuing Annual General Meeting.

Board Meetings

During the year, five meetings of the Board were held.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of clause (c) of sub-section 3 and sub-section 5 of Section 134 of the Companies Act, 2013 (the "Act"), the Board of Directors hereby state that:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
2. they have selected accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
3. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. they have prepared the annual accounts on a going concern basis; and
5. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to the financial statements of your Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of your Company for inefficiency or inadequacy of such controls.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return in form MGT 9 is annexed herewith as Annexure 1.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the period under review, there are no contracts or arrangements with related parties.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any loans, guarantees or made investments covered under the provisions of Section 186 of the Companies Act, 2013.

SECRETARIAL STANDARDS

The Company complies with all applicable mandatory Secretarial Standards issued by the Council of the Institute of Company Secretaries of India.

DEPOSITS

Your Company has not accepted any deposits, including from the public, and, as such, no amount of principal or interest was outstanding, as on the date of the Balance Sheet.

COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the statutory auditors have not reported any instances of fraud committed against the Company by its officers under section 143(12) of the Companies Act, 2013, the details of which would need to be mentioned in the Board's Report.

AUDITORS

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) were appointed as the statutory auditors of the Company at the 2nd Annual General Meeting ('AGM') held on September 29, 2017 and shall hold office until the conclusion of the 7th AGM of the Company to be held in the calendar year 2022.

The Report given by the Auditors forms part of the financial statements of the Company. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

APPRECIATION

Your Directors wish to place on record their gratitude to the Company's bankers, the Government of India, Ministry of Corporate Affairs, Directorate of Industries, Maharashtra and various other authorities for their support.

For and on behalf of the
Board of Directors

Ravi K. Sheth
Chairman
(DIN: 00022121)

Mumbai, May 2, 2019

ANNEXURE 1 TO THE BOARD'S REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2019

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U74900MH2015PLC266483
2.	Registration Date	09 July 2015
3.	Name of the Company	Greatship Oilfield Services Limited
4.	Category/Sub-category of the Company	Public Company limited by shares
5.	Address of the Registered office & contact details	Indiabulls Finance Centre, Tower 3, 23rd Floor, Senapati Bapat Marg, Elphinstone Road (W), Mumbai, Maharashtra – 400 013
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Offshore Oilfield Services	09101# 09103#	NA*

*During the year under review, the Company's turnover was NIL.
#As per National Industrial Classification 2008

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	Greatship (India) Limited* Indiabulls Finance Centre, Tower 3, 23rd Floor, Senapati Bapat Marg, Elphinstone Road (W), Mumbai, Maharashtra – 400 013	U63090MH2002PLC136326	Holding Company	100	2(46)

* Greatship (India) Limited is a wholly owned subsidiary of 'The Great Eastern Shipping Co. Ltd.'

IV. SHARE HOLDING PATTERN

Equity Share Capital Breakup as percentage of Total Equity

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	260,000	260,000	100	-	260,000	260,000	100	NIL
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	**-**	**260,000**	**260,000**	**100**	**-**	**260,000**	**260,000**	**100**	**NIL**
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A) (1) + (A)(2)	**-**	**260,000**	**260,000**	**100**	**-**	**260,000**	**260,000**	**100**	**NIL**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**-**	**260,000**	**260,000**	**100**	**-**	**260,000**	**260,000**	**100**	**NIL**

ii. Shareholding of Promoter-

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Greatship (India) Limited	260,000	100	NIL	260,000	100	NIL	NIL

iii. Change in Promoters' Shareholding (GREATSHIP (INDIA) LIMITED)

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	260,000	100	260,000	100
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
3.	At the end of the year	260,000	100	260,000	100

iv. Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	NIL			
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
3.	At the end of the year	NIL			

v. Shareholding of Directors and Key Managerial Personnel:

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL			
	At the end of the year	NIL			

V INDEBTEDNESS -

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

(₹ in crores)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL			
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
• Addition				
• Reduction				
• Addition due to exchange impact				
• Reduction in Interest accrued but not due				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary	NA	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961*		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Option (granted during the year)		
3	Sweat Equity		
4	Commission - as % of profit - others, specify		
5	Other Benefits		
	Total (A)		
	Ceiling as per the Act (₹ in crores)		

**The Company has not appointed a Managing Director / Whole-time Director / Manager*

B. Remuneration to other directors#

(Amount in ₹)

S. No.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors	NA	
	Fee for attending board/committee meetings		
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors	NIL	
	Fee for attending board/committee meetings		
	Commission		
	Others, please specify		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration (A+B)	NIL	
	Overall Ceiling as per the Act (₹ in crores)	NIL	

#All the directors of the Company are drawing remuneration from the parent company, Greatship (India) Limited

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

(Amount in ₹)

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	Chief Financial Officer	Total
1	Gross salary	**NA**			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961*				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option (granted during the year)				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify				
5	Other benefits				
	Total				

@The Company has not appointed any Key Managerial Personnel

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

INDEPENDENT AUDITOR'S REPORT

To the members of Greatship Oilfield Services Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of Greatship Oilfield Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

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

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

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1) As required by Section 143(3) of the Act, based on our audit we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

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

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

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

    g) The Company has not paid managerial remuneration during the year and therefore, reporting as per the requirements of section 197(16) of the Act are not applicable.

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

        i. The Company does not have any pending litigations, which would impact its financial position.

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

2) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Samir R. Shah
Partner
(Membership No. 101708)

Place: Mumbai
Date: May 2, 2019

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of Greatship Oilfield Services Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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

Samir R. Shah
Partner
(Membership No. 101708)

Place: Mumbai
Date: May 2, 2019

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) In our opinion and according to the information and explanations given to us, the Company does not have any property, plant & equipment. Therefore, reporting under clause (i) of the Order is not applicable to the Company.

(ii) In our opinion and according to the information and explanations given to us, the Company does not have any inventory. Therefore, reporting under clause (ii) of the Order is not applicable to the Company.

(iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Act. Therefore, reporting under the clause (iii) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted loans made investments and provided guarantees or security. Therefore, reporting under clause (iv) of the Order is not applicable to the Company.

(v) According to the information and explanations given to us, the Company has not accepted any deposit within the meaning of Section 73 to Section 76 of the Act during the year and does not have any unpaid deposits as at March 31, 2019.Therefore, the provisions of clause (v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148 (1) of the Act for the business activities carried out by the Company. Therefore, the provision of clause (vi) of the Order are not applicable to the Company.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has been generally regular in depositing undisputed statutory dues, including Income-tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.Provident Fund and Employee State Insurance contributions are not applicable to the Company.

(b) There were no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable. Provident Fund and Employee State Insurance contributions are not applicable to the Company.

(c) There were no amounts which have not been deposited as on March 31, 2019 on account of disputes.

(viii) In our opinion and according to the information and explanations given to us, the Company has not issued debentures and has not taken any loans or borrowings from financial institution, banks or government. Therefore, reporting under clause (viii) is not applicable to the Company.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans. Therefore, reporting under clause (ix) of the Order is not applicable to the Company.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has not paid/ provided any managerial remuneration during the year. Therefore reporting under clause (xi) of the Order is not applicable to the Company.

(xii) The Company is not a Nidhi Company. Therefore, reporting under the clause (xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the Company does not have any transactions with the related parties during the year and therefore, reporting under the clause (xiii) of the Order is not applicable to the Company.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore, the reporting under clause (xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding or persons connected with them. Therefore, reporting under clause (xv) of the Order is not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Samir R. Shah
Partner
(Membership No. 101708)

Place: Mumbai
Date: May 2, 2019

BALANCE SHEET

AS AT 31ST MARCH, 2019

	Notes	As at March 31, 2019 ₹	As at March 31, 2018 ₹
ASSETS			
Current assets			
Financial assets			
Cash and Cash Equivalents	4	2,044,806	2,187,223
Other current assets	5	104,429	60,350
Total assets		**2,149,235**	**2,247,573**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	2,600,000	2,600,000
Other Equity	7	(486,088)	(355,002)
Total equity		**2,113,912**	**2,244,998**
LIABILITIES			
Current liabilities			
Financial Liabilities			
Trade payable	8	32,973	-
Other current liabilities	9	2,350	2,575
		35,323	**2,575**
TOTAL EQUITY AND LIABILITIES		**2,149,235**	**2,247,573**

Significant accounting policies	3

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

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.: 117366W / W100018)

For and on behalf of Board of Directors

Samir R. Shah
Partner
(Membership No.: 101708)

Ravi K. Sheth
Director

Vipul I. Acharya
Director

Place: Mumbai

Date: May 2, 2019

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2019

	Notes	Year Ended March 31, 2019 ₹	Year Ended March 31, 2018 ₹
Income:			
Revenue from operations		-	-
Total Income		**-**	**-**
Expenses :			
Other expenses	10	131,086	355,002
Total expenses		**131,086**	**355,002**
Loss before tax		**(131,086)**	**(355,002)**
Tax expense			
- Current tax		-	-
- Deferred tax		-	-
Total tax expense		**-**	**-**
Loss for the year		**(131,086)**	**(355,002)**
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		**(131,086)**	**(355,002)**
Earnings per equity share:			
Nominal value of ₹10 each			
- Basic	13	(0.50)	(5.92)
- Diluted	13	(0.50)	(5.92)
Significant accounting policies	3		

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

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No.: 117366W / W100018)

Samir R. Shah
Partner
(Membership No.: 101708)

Place: Mumbai

Date: May 2, 2019

For and on behalf of Board of Directors

Ravi K. Sheth
Director

Vipul I. Acharya
Director

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars		Year ended March 31, 2019 ₹	Year ended March 31, 2018 ₹
Cash Flow From Operating Activities			
Loss for the year as per the Statement of Profit and Loss		**(131,086)**	**(355,002)**
Adjustments for Working Capital Changes			
(Increase) in other current assets		(44,079)	(60,350)
Increase in trade payable		32,973	-
(Decrease) / Increase in other current liabilities		(225)	2,575
Net Cash Used in Operating Activities	(A)	**(142,417)**	**(412,777)**
Cash Flow From Investing Activities	(B)	-	-
Cash Flow From Financing Activities			
Proceeds from issue of Share Capital		-	2,500,000
Net Cash From Financing Activities	(C)	**-**	**2,500,000**
Net (Decrease) / Increase in cash and cash equivalents	**(A+B+C)**	**(142,417)**	**2,087,223**
Cash and cash equivalents as at April 1, 2018		2,187,223	100,000
Cash and cash equivalents as at March 31, 2019 (See note 4)		**2,044,806**	**2,187,223**

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.: 117366W / W100018)

For and on behalf of Board

Samir R. Shah
Partner
(Membership No.: 101708)

Ravi K. Sheth
Director

Vipul I. Acharya
Director

Place: Mumbai
Date: May 2, 2019

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2019

A EQUITY SHARE CAPITAL

Amount in ₹

Balance as at April 1, 2018	Changes in equity share capital during the year	Balance as at March 31, 2019
2,600,000	-	2,600,000

Balance as at April 1, 2017	Changes in equity share capital during the year	Balance as at March 31, 2018
100,000	2,500,000	2,600,000

B OTHER EQUITY

Amount in ₹

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at April 1, 2018	**(355,002)**	**(355,002)**
Loss for the year	(131,086)	(131,086)
Balance as at March 31, 2019	**(486,088)**	**(486,088)**

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at April 1, 2017	-	-
Profit for the year	(355,002)	(355,002)
Balance as at March 31, 2018	**(355,002)**	**(355,002)**

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

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No.: 117366W / W100018)

For and on behalf of Board

Samir R. Shah
Partner
(Membership No.: 101708)

Ravi K. Sheth
Director

Vipul I. Acharya
Director

Place: Mumbai

Date: May 2, 2019

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

1 Background

Greatship Oilfield Services Limited (the Company) is a public company domiciled in India and incorporated on July 9, 2015 under the provisions of the Companies Act,2013 as a wholly owned subsidiary of Greatship (India) Limited.

The financial statements of the Company for the year ended March 31, 2019 were approved for issue in accordance with the resolution of the Board of Directors on May 2, 2019.

2 Statement of Compliance with IND AS

The financial statements have been prepared in accordance with Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 and as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016.

3 Significant Accounting Policies

(a) Basis of Preparation :

These financial statements for the year ended March,31 2019 are prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016.

(b) Use of Estimates :

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liability at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

(c) Provisions and Contingent Liabilities :

Provisions are recognised in the financial statement in respect of present probable obligations, the amount of which can be reliably estimated.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company. No disclosure is made in case of possible obigations in respect of which likelihood of outflow of resources is remote.

(e) Earnings per share :

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events, such as bonus issue, bonus element in a rights issue and shares split that have changed the number of equity shares outstanding without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(e) Financial Instruments :

Initial Recognition

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent Recognition

Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The purchase and sale of financial assets are accounted for at trade date.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and balances with banks which are subject to an insignificant risk of change in value.

4 Cash and Cash Equivalents

	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Balances with banks		
-Current accounts	2,044,806	2,187,223
	2,044,806	**2,187,223**

5 Other Current Assets

	As at March 31, 2019 ₹	As at March 31, 2018 ₹
- Indirect tax balances/recoverable/credits	83,445	60,350
- Security deposit	10,000	-
- Advances to Suppliers	10,984	-
	104,429	**60,350**

6 Share Capital

	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	₹	No. of Shares	₹
Authorised				
Equity Shares of par value ₹10/-	510,000	5,100,000	510,000	5,100,000
		5,100,000		**5,100,000**
Issued, subscribed and paid up				
Equity Shares of par value ₹10/- fully paid up	260,000	2,600,000	260,000	2,600,000
Total		**2,600,000**		**2,600,000**

(a) Reconciliation of shares outstanding at the end of the year :

Details	As at March 31, 2019 No. of Shares	As at March 31, 2019 ₹	As at March 31, 2018 No. of Shares	As at March 31, 2018 ₹
Equity Shares of par value ₹10/- fully paid up				
Outstanding at the beginning of the year	260,000	2,600,000	10,000	100,000
Add: Issued during the year	-	-	250,000	2,500,000
Outstanding at the end of the year	**260,000**	**2,600,000**	**260,000**	**2,600,000**

(b) Rights, preferences and restrictions attached to shares :

Equity Shares :

The holders of equity shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion of their shareholding.

(c) Shares held by the holding company :

	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Equity Shares		
2,60,000 equity shares (March 31, 2018: 2,60,000 equity shares) are held by Greatship (India) Limited along with its nominees	2,600,000	2,600,000

(d) Details of the Shareholders holding more than 5 % of the shares in the Company:

Name of Shareholder	As at March 31, 2019 % of Holding	As at March 31, 2019 No. of Shares held	As at March 31, 2018 % of Holding	As at March 31, 2018 No. of Shares held
Equity Shares				
Greatship (India) Limited	100%	260,000	100%	260,000

The company's immediate holding company is Greatship (India) Limited and ultimate Holding Company is "The Great Eastern Shipping Company Limited", a company incorporated in India, as defined under IND AS 110 Consolidated Financial Statements and IND AS 24 Related Party Disclosures.

(e) The Company has not alloted any shares as fully paid up pursuant to contracts without payment being received in cash.

(f) The Company has not issued any bonus shares and no shares has been bought back.

7 Other Equity

	As at March 31, 2019 ₹	As at March 31, 2018 ₹
RETAINED EARNINGS		
Balance at the beginning of the year	(355,002)	-
Add: Loss for the year	(131,086)	(355,002)
Balance at the end of the year	**(486,088)**	**(355,002)**

8 Trade Payables

	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Payable to others	32,973	-
	32,973	**-**

9 Other Current Liabilities

	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Statutory Liabilities	2,350	2,575
	2,350	**2,575**

10 Other Expenses

	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Legal and Professional fees	128,171	147,750
ROC Fees and Stamp Duty	-	164,914
Bank Charges	2,915	4,838
Payment to Auditors (refer note 11)	-	37,500
	131,086	**355,002**

11 Payment to Auditors

	As at March 31, 2019 ₹	As at March 31, 2018 ₹
In other capacity		
- Certification & Other Services	-	37,500
	-	**37,500**

12 Related Party Disclosure

a) <u>Holding Company :</u>

Greatship (India) Limited

b) <u>Key Management Personnel :</u>

Mr. Ravi K. Sheth - Director

Mr. Vipul I. Acharya - Director

Ms. Amisha Ghia - Director

Transactions with related parties

	Holding Company	
Nature of transaction	Year Ended March 31, 2019 ₹	Period Ended March 31, 2018 ₹
Transactions during the year		
Greatship (India) Limited		
Money received for issue of Share Capital	-	2,500,000

13 Earning Per Share

		As at March 31, 2019 ₹	As at March 31, 2018 ₹
Loss attributable to Equity share holders		(131,086)	(355,002)
Number of Equity shares at the beginning of the year		260,000	10,000
Number of Equity shares at the end of the year		260,000	260,000
Weighted average number of Equity shares outstanding during the year		260,000	60,000
Face value of per Equity share	₹	10	10
Basic earnings per share	₹	(0.50)	(5.92)
Diluted earnings per share	₹	(0.50)	(5.92)

14 Financial Instruments

(a) Capital Management

The Capital Structure of the Company consists of Equity Share Capital.

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

The Company's risk management committee reviews the capital structure of the company on a regular basis considering the requirements of the business.

(b) Financial assets and liabilities

The carrying value of financial instruments by categories are as follows :

	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Financial Assets		
Measured at Amortised Cost		
Cash and cash equivalents	2,044,806	2,187,223
	2,044,806	**2,187,223**

(c) The company does not have any exposure to the market risk, credit risk or liquidity risk as there are no operations during the year.

15 Subsequent Events

There are no significant subsequent events that would require adjustments or disclosures in the financial statements.

NOTES

NOTES

GREATSHIP (INDIA) LIMITED

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