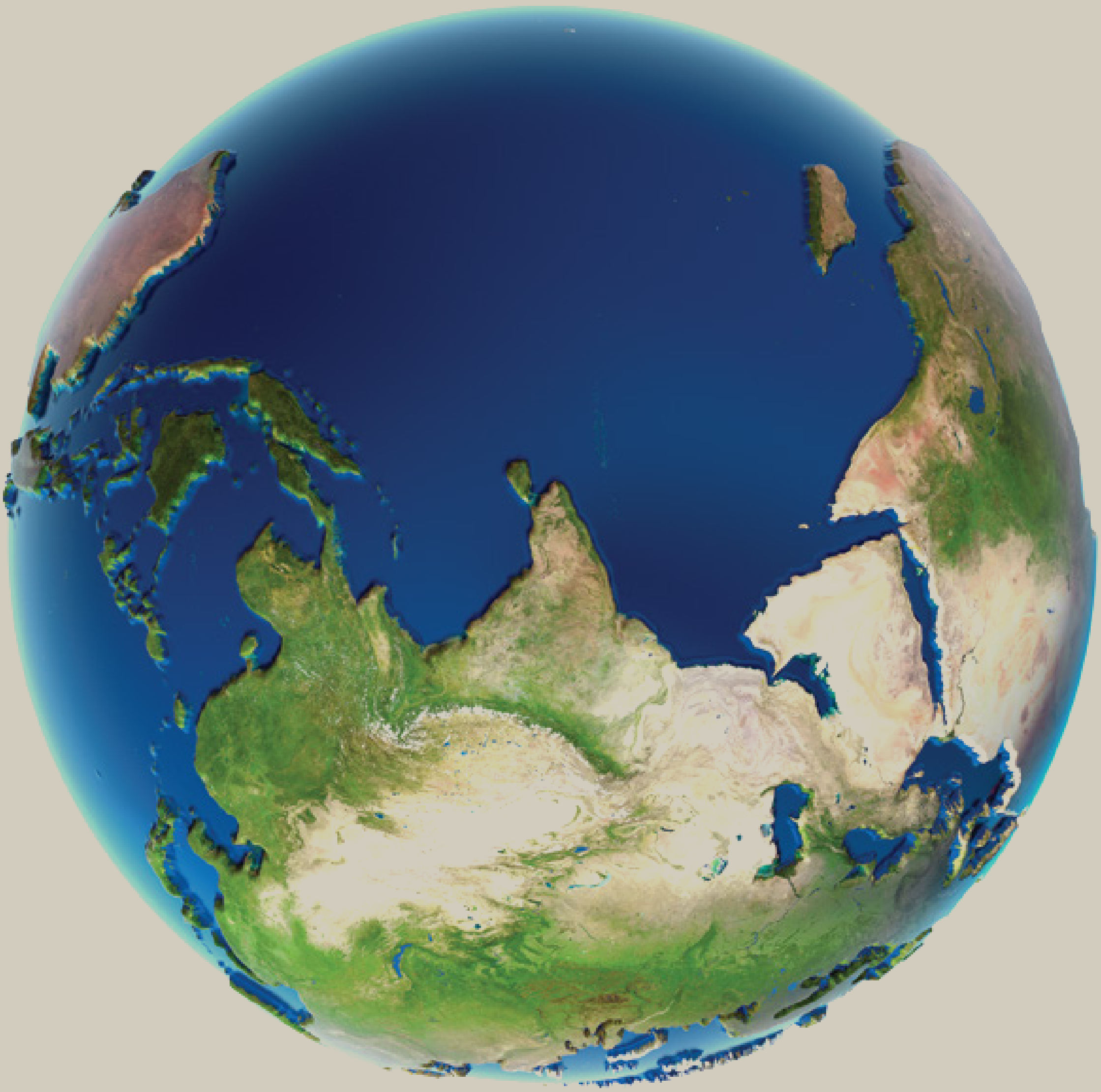
72ND ANNUAL REPORT
2019-20
(SUBSIDIARIES' REPORTS)



THE GREAT EASTERN
SHIPPING CO. LTD.

THE GREAT EASTERN SHIPPING CO. LTD.

CONTENTS

THE GREATSHIP (SINGAPORE) PTE. LTD.

A SUBSIDIARY COMPANY

DIRECTORS	Jaya Prakash Shivakumar Gomathinayagam Jayesh Madhusudan Trivedi Sambhus Ashish Chandrakant
REGISTERED OFFICE	300 Beach Road #16-06 The Concourse Singapore 199555
REGISTRATION NUMBER	199401313D
AUDITORS	JBS Practice PAC 137 Telok Ayer Street #05-03 Singapore 068602
COMPANY SECRETARY	Cheng Lian Siang

DIRECTORS' STATEMENT

The directors present their statement to the member together with the audited financial statements of The Greatship (Singapore) Pte. Ltd. (the "company") for the financial year ended 31 March 2020.

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 2020 and the financial performance, changes in equity and cash flows of the company for the financial year ended on that date; and

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

DIRECTORS

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

Jaya Prakash

Shivakumar Gomathinayagam

Jayesh Madhusudan Trivedi

Sambhus Ashish Chandrakant

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

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

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

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

	HOLDINGS REGISTERED IN THE NAME OF THE DIRECTOR NO. OF ORDINARY SHARES	
	AS AT 1.4.2019	AS AT 31.3.2020
The Holding Company		
The Great Eastern Shipping Company Limited		
Shivakumar Gomathinayagam	57	57
Jayesh Madhusudan Trivedi	80	80

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, has expressed its willingness to accept re-appointment.

On behalf of the board of directors,

Jayesh Madhusudan Trivedi
Director

Shivakumar Gomathinayagam
Director

30 April 2020

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of THE GREATSHIP (SINGAPORE) PTE. LTD. (the "company") as set out on pages 8 to 39 which comprise the statement of financial position of the company as at 31 March 2020, 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 2020 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 of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

(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

30 April 2020

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	NOTE	2020	2020	2019	2019
		S$	RS.	S$	RS.
ASSETS					
Current assets					
Cash and bank balances	4	391,595	20,766,283	946,902	48,339,347
Fixed deposits	5	629,067	33,359,423	607,137	30,994,344
Trade receivables	6	151,292	8,023,015	130,132	6,643,239
Other receivables	7	96,378	5,110,925	85,282	4,353,646
		1,268,332	**67,259,646**	1,769,453	90,330,576
Non-current asset					
Plant and equipment	8	1,589	84,265	-	-
Total assets		**1,269,921**	**67,343,911**	**1,769,453**	**90,330,576**
LIABILITIES					
Current liabilities					
Trade payables	9	25,723	1,364,091	94,824	4,840,765
Other payables	10	45,597	2,418,009	37,047	1,891,249
Income tax payable		7,855	416,551	37,510	1,914,886
Total liabilities		**79,175**	**4,198,651**	**169,381**	**8,646,900**
NET ASSETS		**1,190,746**	**63,145,260**	**1,600,072**	**81,683,676**
SHAREHOLDER'S EQUITY					
Share capital	11	500,000	26,515,000	500,000	25,525,000
Retained profits		690,746	36,630,260	1,100,072	56,158,676
TOTAL EQUITY		**1,190,746**	**63,145,260**	**1,600,072**	**81,683,676**

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 2020

	NOTE	2020	2020	2019	2019
		S$	RS.	S$	RS.
REVENUE					
Operating revenue	12	1,213,846	64,370,253	1,731,055	88,370,358
Other income	13	74,269	3,938,485	108,211	5,524,172
Total revenue		**1,288,115**	**68,308,738**	**1,839,266**	**93,894,530**
EXPENSES					
Disbursement expenses		879,083	46,617,771	1,249,260	63,774,723
Employee benefits expense	14	222,176	11,781,993	204,641	10,446,923
Other operating expenses	15	100,107	5,308,674	103,534	5,285,411
Depreciation of plant and equipment		611	32,401	1,190	60,750
Total expenses		**1,201,977**	**63,740,839**	**1,558,625**	**79,567,807**
Profit before income tax		86,138	4,567,899	280,641	14,326,723
Income tax benefit/(expense)	16	4,536	240,544	(31,332)	(1,599,499)
Net profit, representing total comprehensive income for the year		90,674	4,808,443	249,309	12,727,224

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 2020

2020	SHARE CAPITAL		RETAINED PROFITS		TOTAL	
	S$	RS.	S$	RS.	S$	RS.
Balance as at 1 April 2019	500,000	25,525,000	1,100,072	56,158,676	1,600,072	81,683,676
Foreign translation difference		990,000		2,178,141		3,168,141
Net profit, representing total comprehensive income for the year	-	-	90,674	4,808,443	90,674	4,808,443
Dividends paid (Note 17)	-	-	(500,000)	(26,515,000)	(500,000)	(26,515,000)
Balance as at 31 March 2020	**500,000**	**26,515,000**	**690,746**	**36,630,260**	**1,190,746**	**63,145,260**

2019	SHARE CAPITAL		RETAINED PROFITS		TOTAL	
	S$	RS.	S$	RS.	S$	RS.
Balance as at 1 April 2018	500,000	24,885,000	850,763	42,342,475	1,350,763	67,227,475
Foreign translation difference		640,000		1,088,977		1,728,977
Net profit, representing total comprehensive income for the year	-	-	249,309	12,727,224	249,309	12,727,224
Balance as at 31 March 2019	**500,000**	**25,525,000**	**1,100,072**	**56,158,676**	**1,600,072**	**81,683,676**

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 2020

	NOTE	2020 S$	2020 RS.	2019 S$	2019 RS.
Cash Flows From Operating Activities					
Profit before income tax		86,138	4,567,899	280,641	14,326,723
Adjustments for:					
Interest income	13	(11,192)	(593,512)	(8,692)	(443,727)
Depreciation of plant and equipment	8	611	32,401	1,190	60,750
Unrealised exchange gain		-	-	(7,396)	(377,566)
Cash flows before changes in working capital		**75,557**	**4,006,788**	**265,743**	**13,566,180**
Changes in working capital, excluding changes relating to cash:					
Trade receivables		(21,160)	(1,122,115)	(34,398)	(1,756,018)
Other receivables		(10,706)	(567,739)	-	-
Trade payables		(69,101)	(3,664,426)	10,504	536,229
Other payables		8,550	453,407	(688)	(35,122)
Cash (used in)/generated from operations		**(16,860)**	**(894,085)**	**241,161**	**12,311,269**
Income tax paid		(25,119)	(1,332,061)	(7,165)	(365,773)
Interest received		10,802	572,830	45	2,297
Net cash (used in)/generated from operating activities		**(31,177)**	**(1,653,316)**	**234,041**	**11,947,793**
Cash Flows From Investing Activities					
Purchase of plant and equipment	8	(2,200)	(116,666)	-	-
Placement of fixed deposits		(21,930)	(1,162,948)	-	-
Net cash used in investing activities		**(24,130)**	**(1,279,614)**	**-**	**-**
Cash Flows From Financing Activity					
Dividends paid	17	(500,000)	(26,515,000)	-	-
Net cash used in financing activity		(500,000)	(26,515,000)	-	-
Net (decrease)/increase in cash and bank balances		(555,307)	(29,447,930)	234,041	11,947,793
Foreign translation difference			1,874,866		912,462
Cash and bank balances at the beginning of the year		946,902	48,339,347	712,861	35,479,092
Cash and bank balances at the end of the year	4	**391,595**	**20,766,283**	**946,902**	**48,339,347**

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 2020

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

1. GENERAL INFORMATION

The Greatship (Singapore) Pte. Ltd. (Company Registration No.: 199401313D) is domiciled in Singapore. The company's registered office and principal place of business is at 300 Beach Road, #16-06 The Concourse, Singapore 199555.

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

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

The financial statements of The Greatship (Singapore) Pte. Ltd. for the financial year ended 31 March 2020 were authorised and approved by the board of directors for issuance on 30 April 2020.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") as required by the Singapore Companies Act. The financial statements, which are expressed in Singapore dollars, are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below.

On 1 April 2019, 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 for the following:

Interpretations and amendments to published standards effective in 2019

Adoption of FRS 116 Leases

FRS 116 supersedes FRS 17 Leases, INT FRS 104 Determining whether an Arrangement contains a Lease, INT FRS 15 Operating Leases-Incentives and INT FRS 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the statement of financial position.

The company adopted FRS 116 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application as an adjustment to the opening balance of retained profits. The company elected to use the transition practical expedient to not reassess whether a contract is, or contains a lease at 1 April 2019. Instead, the company applied the standard only to contracts that were previously identified as leases applying FRS 17 and INT FRS 104 at the date of initial application.

The company has lease for office space. Before the adoption of FRS 116, the company classified its leases (as lessee) at the inception date as an operating lease. The accounting policy prior to 1 April 2019 is disclosed in Note 2 (l).

Upon adoption of FRS 116, the company applied a single recognition and measurement approach for all leases except for short-term leases. The standard provides specific transition requirements and practical expedients, which have been applied by the Company.

Leases previously accounted for as operating leases

The company recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for the leases were recognised based on the carrying amount as if the standard had always been applied, using the incremental borrowing rate at the date of initial application. Lease liability was recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The company also applied the available practical expedients wherein it:

- used a single discount rate to a portfolio of leases with reasonably similar characteristics;
- relied on its assessment of whether leases are onerous immediately before the date of initial application as an alternative to performing an impairment review;
- applied the short-term leases exemption to leases with lease term that ends within 12 months of the date of initial application;
- excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application; and
- used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

b) Currency translation

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

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

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

c) Plant and equipment

(i) Measurement

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

Components of costs

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

(ii) Depreciation

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

	Useful lives
Computers	3 years

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

(iii) Subsequent expenditure

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

(iv) Disposal

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

d) Financial assets

(i) 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 at bank, fixed deposits, 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".

(ii) Impairment

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

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

(iii) Recognition and derecognition

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

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

On disposal of a 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.

(iv) Offsetting 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.

e) Impairment of non-financial assets

Plant and equipment

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

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

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

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

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

f) 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.

g) Provisions

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

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

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

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

h) Revenue recognition

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

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

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

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

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

(iv) Interest income arising from fixed deposits is recognised using effective interest method.

i) Income taxes

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

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

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

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

Deferred income tax is measured:

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

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

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

j) 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.

k) 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.

l) 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.

m) Dividend to company's shareholder

Dividends to the company's shareholder is recognised when the dividends are approved for payment.

m) Leases

These accounting policies are applied before the initial application date of FRS 116, 1 April 2019:

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

These accounting policies are applied on and after the initial application date of FRS 116, 1 April 2019:

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The company applies a single recognition and measurement approach for all leases, except for short-term leases. The company recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

(i) Right-of-use assets

The company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

(ii) Lease liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases

The company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to lease of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

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

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

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

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

(b) Key sources of estimation uncertainty

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

(i) Income tax

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

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

Management determines the expected loss arising from default for trade receivables by catagorising 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.

Related parties receivables

Management determines whether there is significant increase in credit risk of these trade receivables since initial recognition. Management considers various operating performance ratios as well as liquidity ratios of these trade receivables. There is no significant increase in credit risk as at 31 March 2020.

4. CASH AND BANK BALANCES

	2020	2020	2019	2019
	S$	RS.	S$	RS.
Cash on hand	918	48,682	1,210	61,771
Cash at bank	390,677	20,717,601	945,692	48,277,576
	391,595	**20,766,283**	**946,902**	**48,339,347**

The carrying amounts of cash and bank balances approximate their fair values.

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

5. FIXED DEPOSITS

Fixed deposits at the end of the reporting period have an average maturity of 1 year (2019: 1 year) from the value date. The fixed deposits earn a weighted average effective interest rate of 1.86% (2019: 1.81%) per annum.

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

	2020	2020	2019	2019
	S$	RS.	S$	RS.
United States dollars	213,598	11,327,102	197,830	10,099,222
Singapore dollars	415,469	22,032,321	409,307	20,895,122
	629,067	**33,359,423**	**607,137**	**30,994,344**

6. TRADE RECEIVABLES

	2020	2020	2019	2019
	S$	RS.	S$	RS.
Holding company	150,452	7,978,470	128,148	6,541,955
GST recoverable	840	44,545	1,984	101,284
	151,292	**8,023,015**	**130,132**	**6,643,239**

Trade receivables are non-interest bearing and credit terms are in accordance with the contract or agreements with the parties. The trade receivables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.

The amount owing by holding company is unsecured, interest-free and repayable on demand.

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

7. OTHER RECEIVABLES

	2020	2020	2019	2019
	S$	RS.	S$	RS.
Refundable deposits	89,500	4,746,185	79,500	4,058,475
Interest receivable	6,172	327,301	5,782	295,171
Advance to suppliers	706	37,439	-	-
	96,378	**5,110,925**	**85,282**	**4,353,646**

Refundable deposits include S$89,000 equivalent to Rs. 4,719,670 (2019: S$77,000 equivalent to Rs. 3,930,850) placed as collateral for crew system.

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

8. PLANT AND EQUIPMENT

2020	COMPUTERS	
	S$	RS.
COST		
At 1 April 2019	3,896	198,891
Foreign translation difference		7,714
Additions	2,200	116,666
At 31 March 2020	**6,096**	**323,271**
Accumulated depreciation		
At 1 April 2019	3,896	198,891
Foreign translation difference		7,714
Charge for the year	611	32,401
At 31 March 2020	**4,507**	**239,006**
Carrying amount		
At 31 March 2020	**1,589**	**84,265**

2019	COMPUTERS	
	S$	RS.
COST		
At 1 April 2018	3,896	193,904
Foreign translation difference		4,987
At 31 March 2019	**3,896**	**198,891**
Accumulated depreciation		
At 1 April 2018	2,706	134,678
Foreign translation difference		3,463
Charge for the year	1,190	60,750
At 31 March 2019	**3,896**	**198,891**
Carrying amount		
At 31 March 2019	**-**	**-**

9. TRADE PAYABLES

	2020	2020	2019	2019
	S$	RS.	S$	RS.
Third parties	25,723	1,364,091	94,824	4,840,765

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

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

10. OTHER PAYABLES

	2020	2020	2019	2019
	S$	RS.	S$	RS.
Accruals for operating expenses	11,000	583,330	11,000	561,550
Accruals for staff costs	34,597	1,834,679	26,047	1,329,699
	45,597	**2,418,009**	**37,047**	**1,891,249**

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

11. SHARE CAPITAL

	2020	2019
	NUMBER OF ORDINARY SHARES	
ISSUED		
At beginning and end of the financial year	500,000	500,000

	2020	2020	2019	2019
	S$	RS.	S$	RS.
ISSUED				
At beginning of the financial year	500,000	25,525,000	500,000	24,885,000
Foreign translation difference	-	990,000	-	640,000
At end of the financial year	**500,000**	**26,515,000**	**500,000**	**25,525,000**

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

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

12. OPERATING REVENUE

	2020	2020	2019	2019
	S$	RS.	S$	RS.
Agency income	207,050	10,979,862	308,550	15,751,478
Disbursement income	1,006,796	53,390,391	1,422,505	72,618,880
	1,213,846	**64,370,253**	**1,731,055**	**88,370,358**

	2020	2020	2019	2019
	S$	RS.	S$	RS.
Time of recognition				
At a point in time	**1,213,846**	**64,370,253**	**1,731,055**	**88,370,358**

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

Nature of goods or services	The company generates revenue from providing agency services.
When revenue is recognised	Revenue is recognised upon completion of services render i.e at a point in time.
Significant payment terms	Payment is due 30 days from the completion of services rendered.

13. OTHER INCOME

	2020	2020	2019	2019
	S$	RS.	S$	RS.
Interest income from bank deposits	11,192	593,512	8,692	443,727
Exchange gain	11,156	591,603	7,396	377,566
Discount received	51,921	2,753,370	92,123	4,702,879
	74,269	**3,938,485**	**108,211**	**5,524,172**

14. EMPLOYEE BENEFITS EXPENSES

	2020	2020	2019	2019
	S$	RS.	S$	RS.
Director's fee	3,500	185,605	3,500	178,675
Staff salaries and bonuses	196,929	10,443,145	178,606	9,117,836
Staff CPF contributions	20,143	1,068,183	18,030	920,432
Staff benefits	1,604	85,060	4,505	229,980
	222,176	**11,781,993**	**204,641**	**10,446,923**

15. OTHER OPERATING EXPENSES

	2020	2020	2019	2019
	S$	RS.	S$	RS.
Legal and professional fees	14,935	792,003	12,367	631,335
Lease expense not capitalised in lease liabilities	34,058	1,806,096	-	-
Office rental – operating lease	-	-	38,740	1,977,677
Printing and stationery (including lease not capitalised in lease liabilities/operating lease)	5,182	274,801	4,607	235,187
Upkeep of motor vehicle	11,969	634,716	11,010	562,061
Others	33,963	1,801,058	36,810	1,879,151
	100,107	**5,308,674**	**103,534**	**5,285,411**

The company has leases of office and equipment with lease terms of 12 months or less and leases of office equipment with low value. The company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

16. INCOME TAX BENEFIT/(EXPENSE)

	2020	2020	2019	2019
	S$	RS.	S$	RS.
Income tax				
- Current year provision	7,914	419,680	32,156	1,641,564
- Overprovision of prior years' taxation	(12,450)	(660,224)	(824)	(42,065)
	(4,536)	**(240,544)**	**31,332**	**1,599,499**

The current year's income tax benefit/expense varied from the amount of income tax benefit/benefit determined by applying the applicable Singapore statutory income tax rate of 17% (2019: 17%) to the profit before income tax as a result of the following differences:

	2020	2020	2019	2019
	S$	RS.	S$	RS.
Profit before income tax	86,138	4,567,899	280,641	14,326,723
Income tax expense at applicable rate	14,643	776,519	47,709	2,435,544
Non-allowable items	2,035	107,916	1,872	95,566
Exempt amount	(8,628)	(457,543)	(17,425)	(889,546)
Tax rebate	(1,945)	(103,143)	-	-
Temporary difference not recognised	(270)	(14,318)	-	-
Overprovision of prior year taxation	(12,450)	(660,224)	(824)	(42,065)
Others	2,079	110,249	-	-
	(4,536)	**(240,544)**	**31,332**	**1,599,499**

17. DIVIDENDS

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

	2020	2020	2019	2019
	S$	RS.	S$	RS.
Dividends on ordinary shares:				
One-tier tax interim exempt dividends of S$1 per share for the financial year ended 31 March 2020	500,000	26,515,000	-	-
	500,000	**26,515,000**	**-**	**-**

18. IMMEDIATE AND ULTIMATE HOLDING COMPANY

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

19. 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.

	2020	2020	2019	2019
	S$	RS.	S$	RS.
Holding company				
Agency fees received/receivable	207,050	10,979,862	308,550	15,751,478
Disbursement income received/receivable	1,006,796	53,390,391	1,422,505	72,618,880
Related party				
Rental paid/payable	34,058	1,806,096	38,740	1,977,677

(b) Compensation of key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly.

	2020	2020	2019	2019
	S$	RS.	S$	RS.
Director's fee	3,500	185,605	3,500	178,675

There are no key management personnel apart from the directors.

20. OPERATING LEASE COMMITMENTS

The company has operating lease agreements for rental of copier machine. At the end of the reporting period, the commitments in respect of operating lease are as follows:

	2020	2020	2019	2019
	S$	RS.	S$	RS.
Due within one year	1,192	63,212	3,576	182,555
Due within two to five years	-	-	1,192	60,852
	1,192	**63,212**	**4,768**	**243,407**

21. FINANCIAL RISK MANAGEMENT

Financial risk factors

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

a) Market risk

i) Foreign currency risk

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

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

	2020	2020	2019	2019
	S$	RS.	S$	RS.
Financial asset				
Fixed deposits	213,598	11,327,102	197,830	10,099,222
Currency exposure	**213,598**	**11,327,102**	**197,830**	**10,099,222**

As at 31 March 2020, an estimated 4% (2019: 2%) currency fluctuation in United States dollars against the Singapore dollars, with all other variables including tax rate being held constant, the company's profit for the financial year and equity would have been higher/lower by approximately S$8,500 equivalent to Rs. 450,755 (2019: S$4,000 equivalent to Rs. 204,200) as a result of currency translation gains/losses.

ii) Interest rate risks

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

b) Credit risk

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

	2020	2020	2019	2019
	S$	RS.	S$	RS.
By geographical areas				
India	150,452	7,978,470	128,148	6,541,955
Singapore	840	44,545	1,984	101,284
	151,292	**8,023,015**	**130,132**	**6,643,239**

As per the ageing analysis of the trade receivables of the company as at year end, the above balances are due within 30 days (2019: 30 days).

c) Liquidity risk

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

Non-derivative financial liabilities

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

	2020	2020	2019	2019
	S$	RS.	S$	RS.
On demand or within 1 year				
Trade payables	25,723	1,364,091	94,824	4,840,765
Other payables	45,597	2,418,009	37,047	1,891,249
	71,320	**3,782,100**	**131,871**	**6,732,014**

d) Fair value of financial assets and financial liabilities

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

e) Categories of financial instruments

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

	2020	2020	2019	2019
	S$	RS.	S$	RS.
Financial assets				
At amortised cost:				
- Cash and bank balances	391,595	20,766,283	946,902	48,339,347
- Fixed deposits	629,067	33,359,423	607,137	30,994,344
- Trade receivables	150,452	7,978,470	128,148	6,541,955
- Other receivables	95,672	5,073,486	85,282	4,353,646
	1,266,786	**67,177,662**	**1,767,469**	**90,229,292**
Financial liabilities				
At amortised cost:				
- Trade payables	25,723	1,364,091	94,824	4,840,765
- Other payables	45,597	2,418,009	37,047	1,891,249
	71,320	**3,782,100**	**131,871**	**6,732,014**

22. CAPITAL RISK MANAGEMENT

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. The capital structure of the company consists of issued capital and retained profits. The management sets the amount of capital in proportion to risk and manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or achieve an optimal capital structure, the company may adjust the amount of dividend payment, return capital to shareholder, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings. Operating cash flows are used to maintain and expand the company, as well as to make routine outflows of tax and dividend payments.

The company is not subject to externally imposed capital requirements and the company's overall strategy remained unchanged for the financial years ended 31 March 2020 and 2019.

23. STANDARDS ISSUED BUT NOT YET EFFECTIVE

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

DESCRIPTION	EFFECTIVE FOR ANNUAL PERIODS BEGINNING ON OR AFTER
Amendments to References to the Conceptual Framework in FRS Standards	1 January 2020
Amendments to FRS 1 and FRS 8 Definition of Material	1 January 2020

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) Amendments to FRS 1 and FRS 8 Definition of Material

The amendments provides new definitions of material, as an important accounting concepts in SFRS standards, which helps to decide whether information should be included in the financial statements.

The new definition states that "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provides financial information about specific reporting entity."

The amendments to the definition of material is not expected to have a significant impact on the company's financial statements.

THE GREAT EASTERN CHARTERING LLC (FZC)

A SUBSIDIARY COMPANY

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

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2020

The Directors submits their report and financial statements for the year ended 31 March 2020. We approve the financial statements and confirm that we are responsible for these, including selecting the accounting policies and making the judgments underlying them. We confirm that we have made available all relevant accounting records and information for their compilation.

Results and dividends

The profit for the year amounted to USD 3,419,024. The Directors does not recommend any dividends for the year ended 31 March 2020.

Review of the business

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

Legal and regulatory requirements

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

Events since the end of the year

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

Shareholders and their interests

The shareholders at 31 March 2020 and their interests as at that date in the share capital of the Company were as follows:

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

Independent auditor

PKF were appointed as independent auditor for the year ended 31 March 2020 and it is proposed that they be re-appointed for the year ending 31 March 2021.

Directors
27 April 2020

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

OPINION

We have audited the financial statements of THE GREAT EASTERN CHARTERING LLC (FZC) (the "Company"), which comprise the statement of financial position as at 31 March 2020, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

BASIS FOR OPINION

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

EMPHASIS OF MATTER

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

OTHER MATTERS

We draw attention to Note 26 to the financial statements which indicates that these financial statements are prepared for management purposes only. Our report is intended solely for the management of the Company and should not be distributed to or used by other parties.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

PKF
Sharjah
United Arab Emirates
4 May 2020

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	NOTE	2020 USD	2020 INR	2019 USD	2019 INR
ASSETS					
Non-current assets					
Property, plant and equipment	6	--	--	2	138
Investments	7	722,055	54,637,902	732,458	50,649,471
Other financial assets	8	8,366,026	633,057,187	16,570,500	1,145,850,075
		9,088,081	687,695,089	17,302,960	1,196,499,684
Current assets					
Advances and other receivables	9	1,271,116	96,185,348	835,791	57,794,948
Other current assets	10	17,041	1,289,492	15,610	1,079,431
Other financial assets	8	10,258,495	776,260,317	1,000,000	69,150,000
Cash and cash equivalents	11	4,031,177	305,039,164	1,019,713	70,513,154
		15,577,829	1,178,774,321	2,871,114	198,537,533
Total assets		24,665,910	1,866,469,410	20,174,074	1,395,037,217
EQUITY AND LIABILITIES					
Shareholders' funds					
Share capital	12	40,869	1,854,840	40,869	1,854,840
Reserve fund		20,435	817,850	20,435	817,850
Fair value reserve		(15,204)	2,950,247	(2,811,237)	(194,421,722)
Foreign currency translation reserve		--	813,242,870	--	651,265,565
Retained earnings		24,313,886	1,024,454,334	22,464,222	903,726,551
Total shareholders' funds		24,359,986	1,843,320,141	19,714,289	1,363,243,084
Current liabilities					
Trade and other payables	13	305,924	23,149,269	420,089	29,049,155
Other financial liabilities	14	--	--	39,696	2,744,978
Total liabilities		305,924	23,149,269	459,785	31,794,133
Total funds and liabilities		24,665,910	1,866,469,410	20,174,074	1,395,037,217

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

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

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

Approved and authorised for issue by the shareholders on 27 April 2020 and signed on their behalf by Mr. Reginald Sequeira and Mr. Narayanan Iyer, the directors.

For THE GREAT EASTERN CHARTERING LLC (FZC)

DIRECTORS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2020

	NOTE	2020 USD	2020 INR	2019 USD	2019 INR
Dividend income	18	**41,653**	**2,940,285**	47,975	3,337,621
Other operating income	19	**114,760**	**8,100,908**	447,247	31,114,974
Staff costs	20	**(2,777)**	**(196,028)**	(2,776)	(193,126)
Other operating expenses	21	**(301,858)**	**(21,308,156)**	(84,462)	(5,876,021)
Gain on disposal of financial assets at FVTPL	22	**2,168,670**	**153,086,416**	--	--
Changes in fair value of financial assets at FVTPL	23	**1,147,584**	**81,007,955**	54,313	3,778,556
Interest income on fixed deposits		**250,992**	**17,717,525**	256,514	17,845,679
PROFIT FOR THE YEAR		**3,419,024**	**241,348,905**	**718,811**	**50,007,683**
OTHER COMPREHENSIVE INCOME:					
Items that will not be reclassified subsequently to profit or loss:					
Changes in fair value of financial assets at fair value through other comprehensive income	8 (d)	**5,226,673**	**368,950,847**	(2,420,472)	(168,392,237)
Items that may be reclassified subsequently to profit or loss:					
Foreign currency translation		**--**	**161,977,305**	--	85,843,097
Other comprehensive income for the year		**5,226,673**	**530,928,152**	**(2,420,472)**	**(82,549,140)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**8,645,697**	**772,277,057**	**(1,701,661)**	**(32,541,457)**

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

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020

		SHARE CAPITAL	SHARE CAPITAL	RESERVE FUND	RESERVE FUND	FAIR VALUE RESERVE	FAIR VALUE RESERVE	FOREIGN CURRENCY TRANS-LATION RESERVE	RETAINED EARNINGS	RETAINED EARNINGS	TOTAL	TOTAL
		USD	INR	USD	INR	USD	INR	INR	USD	INR	USD	INR
Balance at 1 April 2018		40,869	1,854,840	20,435	817,850	(133,294)	(8,117,228)	565,422,468	21,487,940	835,806,611	21,415,950	1,395,784,541
Comprehensive income:												
- Profit	(a)	--	--	--	--	--	--	--	718,811	50,007,683	718,811	50,007,683
- Other comprehensive income (net)	(b)	--	--	--	--	(2,420,472)	(168,392,237)	85,843,097	--	--	(2,420,472)	(82,549,140)
Total comprehensive income for the year	(a+b)	--	--	--	--	(2,420,472)	(168,392,237)	85,843,097	718,811	50,007,683	(1,701,661)	(32,541,457)
Transfer		--	--	--	--	(257,471)	(17,912,257)	--	257,471	17,912,257	--	--
Balance at 31 March 2019		40,869	1,854,840	20,435	817,850	(2,811,237)	(194,421,722)	651,265,565	22,464,222	903,726,551	19,714,289	1,363,243,084
Comprehensive Income:												
- Profit	(c)	--	--	--	--	--	--	--	3,419,024	241,348,905	3,419,024	241,348,905
- Other comprehensive income (net)	(d)	--	--	--	--	5,226,673	368,950,847	161,977,305	--	--	5,226,673	530,928,152
Total comprehensive income for the year	(c+d)	--	--	--	--	5,226,673	368,950,847	161,977,305	3,419,024	241,348,905	8,645,697	772,277,057
Transfer		--	--	--	--	(2,430,640)	(171,578,878)	--	2,430,640	171,578,878	--	--
Dividend paid		--	--	--	--	--	--	--	(4,000,000)	(292,200,000)	(4,000,000)	(292,200,000)
Balance at 31 March 2020		**40,869**	**1,854,840**	**20,435**	**817,850**	**(15,204)**	**2,950,247**	**813,242,870**	**24,313,886**	**1,024,454,334**	**24,359,986**	**1,843,320,141**

The details of movements in fair value reserve is as follows:

	FAIR VALUE RESERVE	FAIR VALUE RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE
Items that will not be reclassified to profit or loss	USD	INR	INR
Balance at 1 April 2018	(133,294)	(8,117,228)	565,422,468
- Changes in fair value of financial assets at FVTOCI	(2,420,472)	(168,392,237)	--
- Transfer	(257,471)	(17,912,257)	--
- Foreign currency translation adjustment	--	--	85,843,097
Balance at 31 March 2019	(2,811,237)	(194,421,722)	651,265,565
- Changes in fair value of financial assets at FVTOCI	5,226,673	368,950,847	--
- Transfer	(2,430,640)	(171,578,878)	--
- Foreign currency translation adjustment	--	--	161,977,305
Balance at 31 March 2020	**(15,204)**	**2,950,247**	**813,242,870**

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2020

	2020	2020	2019	2019
	USD	INR	USD	INR
Cash flows from operating activities				
Profit for the year	**3,419,024**	**241,348,905**	718,811	50,007,683
Adjustments for:				
Interest income on fixed deposits	**(250,992)**	**(17,717,525)**	(256,514)	(17,845,679)
Credit balances written back	**(114,421)**	**(8,076,978)**	(442,204)	(30,764,132)
Changes in fair value of financial assets at FVTPL	**(3,316,254)**	**(234,094,371)**	(54,313)	(3,778,556)
Loss on discard of property, plant and equipment	**2**	**141**	--	--
Provision for impairment of investment in subsidiary	**10,403**	**734,348**	12,115	842,841
	(252,238)	**(17,805,480)**	(22,105)	(1,537,843)
Changes in:				
- Advances and other receivables	**(272,542)**	**(20,623,253)**	340,299	23,531,676
- Other current assets	**(1,431)**	**(108,284)**	(3,016)	(208,556)
- Trade and other payables	**256**	**19,372**	3,751	259,382
Net cash from/(used in) operating activities	**(525,955)**	**(38,517,645)**	318,929	22,044,659
Cash flows from investing activities				
Proceeds on disposal of listed equity investments at FVTOCI	**11,984,815**	**846,008,091**	1,304,377	90,745,508
Proceeds on disposal of listed equity investments at FVTPL	**3,704,464**	**261,498,114**	--	--
Proceeds on disposals of derivative instruments at FVTPL	**886,452**	**62,574,647**	--	--
Increase in listed equity investments at FVTPL	**(10,126,521)**	**(714,831,117)**	(1,665,849)	(115,893,115)
Decrease in fixed deposits	**1,000,000**	**75,670,000**	--	--
Interest received	**88,209**	**6,226,673**	--	--
Net cash from/(used in) investing activities	**7,537,419**	**537,146,408**	(361,472)	(25,147,607)
Cash flows from financing activities				
Dividend paid	**(4,000,000)**	**(292,200,000)**	--	--
Net cash used in financing activities	**(4,000,000)**	**(292,200,000)**	--	--
Net effect of foreign exchange translation	**--**	**28,097,247**	--	4,383,567
Net (decrease)/increase in cash and cash equivalents	**3,011,464**	**234,526,010**	(42,543)	1,280,619
Cash and cash equivalents at beginning of year	**1,019,713**	**70,513,154**	1,062,256	69,232,535
Cash and cash equivalents at end of year (note 11)	**4,031,177**	**305,039,164**	1,019,713	70,513,154

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

1. LEGAL STATUS AND BUSINESS ACTIVITY

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

b) The principal business activity of the Company is chartering of ships and act as an investment holding company. However, during the year the Company has not conducted ship chartering activity and has acted as investment holding company.

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

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

2. BASIS OF PREPARATION

a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards issued or adopted by the International Accounting Standards Board (IASB) and which are effective for accounting periods beginning 1 April 2019.

b) Basis of measurement

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

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

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

c) Going concern

The financial statements are prepared on a going concern basis.

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

The uncertainty due to recent COVID-19 outbreak with regard to the future impact on the Company's business performance has been considered as part of the management's assessment of the Company's ability to continue as a going concern. As at the date of approval of the financial statements, management is in the process of assessing the impact of this event, if any (refer Note 27).

d) Adoption of new International Financial Reporting Standards

Standards, amendments, improvements and interpretations effective for the current period

The International Financial Reporting Standard, amendments, improvements and interpretation that became effective for the current reporting period are as follows:

- IFRS 16: Leases
- Amendments to IFRS 9: Prepayment Features with Negative Compensation and Modification of financial liabilities
- Amendments to IAS 28: Investment in Associates and Joint Ventures relating to long-term interests in associates and joint ventures
- Annual Improvements 2015-2017 Cycle:
  - IFRS 3 Business Combinations
  - IFRS 11 Joint Arrangements
  - IAS 12 Income Taxes
  - IAS 23 Borrowing Costs
- Amendments to IAS 19: Employee Benefits Plan Amendment, Curtailment or Settlement
- IFRIC 23: Uncertainty over Income Tax Treatments

The impact of adoption of the above standard, amendments, improvements and interpretation and the new accounting policies are explained below in more detail:

IFRS 16: Leases

Impact of adoption

IFRS 16 was issued in January 2016 and is effective for annual periods beginning on or after 1 January 2019, which supersedes the previous guidance in IAS 17 leases, IFRIC 4 Determining whether an arrangement contains a Lease, SIC-15 Operating Leases – Initiatives and SIC-27 evaluating the substance of transactions involving the legal form of a lease. The standard requires lessees to account for most leases under a single on-balance sheet model and sets out the principles for the recognition, measurement, presentation and disclosure of leases. Lessor accounting remains similar to previous accounting policies. Lessors will continue to classify leases as either operating or finance leases using similar principals as in IAS 17. Therefore, IFRS 16 did not have an impact for leases where the Company is the lessor.

Adoption of IFRS 16 did not have any significant impact on the Company's financial statements.

IFRS 16 accounting policies

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

Other amendments, improvements and interpretation

The following amendments, improvements and interpretation which became effective 1 January 2019, did not have any significant impact on the Company's financial statements:

- Amendments to IFRS 9: Prepayment Features with Negative Compensation and Modification of financial liabilities
- Amendments to IAS 28: Investment in Associates and Joint Ventures relating to long-term interests in associates and joint ventures
- Annual Improvements 2015-2017 Cycle:
  - IFRS 3 Business Combinations
  - IFRS 11 Joint Arrangements
  - IAS 12 Income Taxes
  - IAS 23 Borrowing Costs
- Amendments to IAS 19: Employee Benefits Plan Amendment, Curtailment or Settlement
- IFRIC 23: Uncertainty over Income Tax Treatments

New and revised IFRSs in issue but not yet effective

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

- Amendments to IAS 1 and IAS 8: Definition of Material (1 January 2020)
- The Conceptual Framework for Financial Reporting (1 January 2020)

e) Functional and presentation currency

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

The figures in USD have been converted into INR at the year end rate of 1 USD = INR 75.67 (previous year 1 USD = INR 69.15) for balances in the statement of financial position except for share capital and reserve fund which are converted into INR at historical rate of 1 USD = INR 45.385 and 1 USD = INR 40.022 respectively, profit and loss items have been converted into INR at an average rate of 1 USD = INR 70.59 (previous year 1 USD = INR 69.57) and dividend has been converted into INR at the date of declaration of dividend at 1 USD = INR 73.05. The difference arising are accounted in 'Other comprehensive income' in the 'Foreign currency translation reserve' in the statement of changes in equity.

3. SIGNIFICANT ACCOUNTING POLICIES

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

a) Property, plant and equipment

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

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

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

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

b) Investments in subsidiaries

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

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

c) Reserve fund

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

d) Revenue recognition

The Company is in the business of chartering of ships and investment company.

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

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

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

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

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

The Company is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognising revenue.

Time charter

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

Dividend income

Dividend income is accounted when the right to receive dividend is established.

e) Interest income

Interest income is recognised as the interest accrues using the effective interest method, under which the rate used exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

f) Leases

The Company leases office space. Rental contract is typically made for fixed periods of 12 months but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease arrangements do not impose any covenants, however leased assets are not used as security for borrowing purposes.

Set out below are the new accounting policies of the Company upon adoption of IFRS 16, which have been applied from the date of initial application:

Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

g) Cash and cash equivalents

Cash and cash equivalents comprise bank current accounts, bank deposits free of encumbrance with a maturity date of three months or less from the date of deposit and highly liquid investments with a maturity date of three months or less from the date of investment that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

h) Foreign currency transactions

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

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

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

.i) Provisions

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

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

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

.j) Value added tax

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

.k) Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

.l) Financial instruments

Classification

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

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

In order for a financial asset to be classified and measured at amortised cost or FVTOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrumental level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cashflows, selling the financial assets, or both.

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

Recognition

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

Derecognition

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

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

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

Measurement

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

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

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

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

Financial assets at amortised cost

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

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

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

The financial assets at amortised cost comprise of advances and other receivables, fixed deposits and cash and cash equivalents.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised as dividend income in the statement of profit or loss when the right of payment has been established

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities

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

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

Impairment of financial assets

The Company recognised an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Loss allowances are measured on either of the following basis:

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

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

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

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

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

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

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

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

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

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

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

Offsetting

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

Equity

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

m) Derivatives financial instruments

Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in the statement of profit or loss.

n) Fair value measurement

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

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

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

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

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

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

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

4. SIGNIFICANT JUDGMENTS EMPLOYED IN APPLYING ACCOUNTING POLICIES

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

Classification of financial assets

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

Impairment

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

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

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Impairment of financial assets

The loss allowance for financial assets are based on assumptions about the risk of default and expected loss rates. The management uses judgement in making these assumptions and selecting the inputs to the impairment calculations based on the past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3(l).

6. PROPERTY, PLANT AND EQUIPMENT

	FURNITURE, FIXTURES AND OFFICE EQUIPMENT	FURNITURE, FIXTURES AND OFFICE EQUIPMENT
	USD	INR
Cost		
At 1 April 2018	37,842	2,466,348
Foreign currency translation adjustment	--	150,426
At 31 March 2019	37,842	2,616,774
Assets discarded	(37,842)	(2,671,267)
Foreign currency translation adjustment	--	54,493
At 31 March 2020	--	--
Accumulated depreciation		
At 1 April 2018	37,840	2,466,222
Foreign currency translation adjustment	--	150,414
At 31 March 2019	37,840	2,616,636
Adjustment relating to assets discarded	(37,840)	(2,671,126)
Foreign currency translation adjustment	--	54,490
At 31 March 2020	--	--
Carrying amount		
At 1 April 2018	2	126
At 31 March 2019	2	138
At 31 March 2020	--	--

7. INVESTMENT

	2020	2020	2019	2019
	USD	INR	USD	INR
Investment in subsidiary				
100% interest in share capital at cost in:				
The Great Eastern Chartering (Singapore) Pte. Ltd.	**2,250,000**	**170,257,500**	2,250,000	155,587,500
Less: Provision for impairment of investment	**(1,527,945)**	**(115,619,598)**	(1,517,542)	(104,938,029)
	722,055	**54,637,902**	732,458	50,649,471

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

NAME OF SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	REGISTERED PROPORTION (%) OF OWNERSHIP INTEREST	
			2020	2019
The Great Eastern Chartering (Singapore) Pte. Ltd.	Shipping related services, security dealings and commodity contracts brokerage activities	Singapore	**100**	100

A reconciliation of the movements in the provision for impairment of investment in a subsidiary account is as follows:

	2020	2020	2019	2019
	USD	INR	USD	INR
Opening balance	**1,517,542**	**104,938,029**	1,505,427	98,116,203
Provision made during the year	**10,403**	**734,348**	12,115	842,841
Foreign currency translation adjustment	**--**	**9,947,221**	--	5,978,985
Closing balance	**1,527,945**	**115,619,598**	1,517,542	104,938,029

8. OTHER FINANCIAL ASSETS

		2020	2020	2019	2019
		USD	INR	USD	INR
Financial assets at fair value through profit or loss:					
- Derivative instruments[(a)]		**221,329**	**16,747,965**	41,720	2,884,938
- Listed equity investments[(b)]		**10,350,692**	**783,236,864**	1,718,138	118,809,243
- Non-listed equity investments[(c)]		--	--	--	--
Equity investments designated at fair value through other comprehensive income:					
- Listed equity investments[(d)]		**52,500**	**3,972,675**	6,810,642	470,955,894
Total financial assets at fair value	(A)	**10,624,521**	**803,957,504**	8,570,500	592,650,075

Other financial assets at amortised cost:					
- Fixed deposits[e]		**8,000,000**	**605,360,000**	9,000,000	622,350,000
	(B)	**8,000,000**	**605,360,000**	9,000,000	622,350,000
Total	(A+B)	**18,624,521**	**1,409,317,504**	17,570,500	1,215,000,075
Disclosed under:					
Non-current financial assets		**8,366,026**	**633,057,187**	16,570,500	1,145,850,075
Current assets		**10,258,495**	**776,260,317**	1,000,000	69,150,000
		18,624,521	**1,409,317,504**	17,570,500	1,215,000,075

(a) Derivative instruments at fair value through profit or loss are forward commodity contracts taken by the Company and carried at fair value as at the reporting date. These instruments are disclosed under non- current assets as settlement date is after twelve months from reporting date.

(b) Listed equity investments carried at fair value through profit or loss are investments made by the Company in listed equity shares and carried at fair value as at the reporting date. These listed equity investments are as follows:

	2020	2020	2019	2019
	USD	INR	USD	INR
Listed equity investments in New York Stock Exchange	**7,856,587**	**594,507,939**	1,368,800	94,652,520
Listed equity investments in Oslo Stock Exchange	**2,494,105**	**188,728,925**	349,338	24,156,723
	10,350,692	**783,236,864**	1,718,138	118,809,243

A reconciliation of the movements in listed equity investments carried at fair value though profit or loss account is as follows:

	2020	2020	2019	2019
	USD	INR	USD	INR
Opening balance	**1,718,138**	**118,809,243**	--	--
Additions during the year	**10,126,521**	**714,831,117**	1,665,849	115,893,115
Disposals during the year	**(3,704,464)**	**(261,498,114)**	--	--
Gain on disposals during the year	**1,282,218**	**90,511,769**	--	--
Changes in fair value during the year	**928,279**	**65,527,215**	52,289	3,637,746
Foreign currency translation adjustment	**--**	**55,055,634**	--	(721,618)
Closing balance	**10,350,692**	**783,236,864**	1,718,138	118,809,243

Listed equity investments of USD 10,258,495 [INR 776,260,317] (previous year USD Nil [INR Nil]) are disclosed under current assets and balance listed equity investments of USD 92,197 [INR 6,976,547] (previous year USD 1,718,138 [INR 118,809,243]) are disclosed under non-current assets.

(c) Non-listed equity investments carried at fair value through profit or loss are investment in equity shares of 'Sea Change Maritime LLC' amounting to USD 4,000,014 [INR 302,681,059] (previous year USD 4,000,014 [INR 276,600,968]). These equity investments were fully impaired against which provision for impairment in non- listed equity investments amounting to USD 4,000,014 [INR 302,681,059] (previous year USD 4,000,014 [INR 276,600,968]) have been created by the Company in earlier years.

(d) Listed equity investments carried at fair value through other comprehensive income are investments made by the Company in listed equity shares and carried at fair value as at the reporting date. These listed equity investments are as follows:

	2020	2020	2019	2019
	USD	INR	USD	INR
Listed equity investments in New York Stock Exchange	**52,500**	**3,972,675**	2,637,672	182,395,019
Listed equity investments in Oslo Stock Exchange	--	--	4,172,970	288,560,875
	52,500	**3,972,675**	6,810,642	470,955,894

A reconciliation of the movements in listed equity investments carried at fair value though profit or loss account is as follows:

	2020	2020	2019	2019
	USD	INR	USD	INR
Opening balance	**6,810,642**	**470,955,894**	10,535,491	686,650,628
Changes in fair value during the year (net)	**5,226,673**	**368,950,847**	(2,420,472)	(168,392,237)
Disposals during the year	**(11,984,815)**	**(846,008,091)**	(1,304,377)	(90,745,508)
Foreign currency translation adjustment	--	**10,074,025**	--	43,443,011
Closing balance	**52,500**	**3,972,675**	6,810,642	470,955,894

Listed equity investments carried at fair value through other comprehensive income are disclosed under non- current assets.

(e) Fixed deposits are free of any encumbrance. Fixed deposits amounting to USD 8,000,000 [INR 605,360,000] (previous year USD 8,000,000 [INR 553,200,000]) are having maturity in September 2021 and accordingly disclosed under non-current assets and balance amounting to USD Nil [INR Nil] (previous year USD 1,000,000 [INR 69,150,000]) are disclosed under current assets.

9. ADVANCES AND OTHER RECEIVABLES

	2020	2020	2019	2019
	USD	INR	USD	INR
Staff advances	**992**	**75,065**	310	21,437
Deposits with brokers	**632,296**	**47,845,838**	360,497	24,928,368
Accrued interest on fixed deposits	**579,289**	**43,834,799**	416,506	28,801,390
Other receivables	**57,585**	**4,357,457**	57,524	3,977,784
Deposits	**954**	**72,189**	954	65,969
	1,271,116	**96,185,348**	835,791	57,794,948

10. OTHER CURRENT ASSETS

	2020	2020	2019	2019
	USD	INR	USD	INR
Prepayments	**15,808**	**1,196,191**	15,168	1,048,867
VAT receivable (net)	**1,233**	**93,301**	442	30,564
	17,041	**1,289,492**	15,610	1,079,431

11. CASH AND CASH EQUIVALENTS

	2020	2020	2019	2019
	USD	INR	USD	INR
Bank balances in current accounts	**4,031,177**	**305,039,164**	1,019,713	70,513,154

12. SHARE CAPITAL

	2020	2020	2019	2019
	USD	INR	USD	INR
Paid up:				
1,500 shares of AED 100 each [Converted at AED 1= USD 0.2725]	**40,869**	**1,854,840**	40,869	1,854,840

The shareholders as at 31 March 2020 and their interests as at that date in the share capital of the Company were as follows:

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

(a) The share held by Mr. Vijaykumar Suppiah Pillay is held by him in trust for and on behalf of the ultimate parent company.

13. TRADE AND OTHER PAYABLES

	2020	2020	2019	2019
	USD	INR	USD	INR
Trade payables	--	--	75,570	5,225,666
Accruals	**305,924**	**23,149,269**	340,894	23,572,820
Other payables	--	--	3,625	250,669
	305,924	**23,149,269**	420,089	29,049,155

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

14. OTHER FINANCIAL LIABILITES

	2020	2020	2019	2019
	USD	INR	USD	INR
Derivative financial liabilities[(a)]	**--**	**--**	39,696	2,744,978

(a) These represent fair value of forward commodity contract as at the reporting date. The Company held derivative instruments carried at fair value through profit or loss.

15. RELATED PARTIES

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

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

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

	2020	2020	2019	2019
	USD	INR	USD	INR
Ultimate parent company				
Included in other receivables	**57,524**	**4,352,841**	57,524	3,977,785
Subsidiary				
Investment in subsidiary (net of provision for impairment)	**722,055**	**54,637,902**	732,458	50,649,471

All balances are unsecured and are expected to be settled in cash. Repayment and other terms are set out in notes 7 and 24.

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

	2020	2020	2019	2019
	USD	INR	USD	INR
Director				
Remuneration	**2,777**	**196,028**	2,776	193,126
Subsidiary				
Provision for impairment of investment in subsidiary	**10,403**	**734,348**	12,115	50,649,471

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

16. DIVIDENDS

Dividend paid during the year of USD 4,000,000 [INR 292,200,000] (previous year USD Nil [INR Nil]) represents dividend per share of USD 2,667 [INR 194,800] (previous year USD Nil [INR Nil]).

17. MANAGEMENT OF CAPITAL

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

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

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

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

18. DIVIDEND INCOME

	2020	2020	2019	2019
	USD	INR	USD	INR
Dividend income	**41,653**	**2,940,285**	47,975	3,337,621

19. OTHER OPERTATING INCOME

	2020	2020	2019	2019
	USD	INR	USD	INR
Net exchange gain	--	--	5,043	350,842
Credit balances written back	**114,421**	**8,076,978**	442,204	30,764,132
Miscellaneous income	**339**	**23,930**	--	--
	114,760	**8,100,908**	447,247	31,114,974

20. STAFF COSTS

	2020	2020	2019	2019
	USD	INR	USD	INR
Staff salaries and benefits	**2,777**	**196,028**	**2,776**	193,126

21. OTHER OPERATING EXPENSES

	2020	2020	2019	2019
	USD	INR	USD	INR
Operating lease expenses	**11,653**	**822,585**	11,653	810,699
Commission and brokerage on investment in shares	**23,156**	**1,634,582**	32,596	2,267,704
Provision for impairment of investment in subsidiary	**10,403**	**734,348**	12,115	842,841
Net exchange losses	**221,591**	**15,642,109**	--	--
Loss on discard of property, plant and equipment	**2**	**141**	--	--
Other expenses	**35,053**	**2,474,391**	28,098	1,954,777
	301,858	**21,308,156**	84,462	5,876,021

22. GAIN ON DISPOSAL OF FINANCIAL ASSETS AT FVTPL

	2020 USD	2020 INR	2019 USD	2019 INR
Gain on disposal of listed equity investments	**1,282,218**	**90,511,769**	--	--
Gain on disposal of derivative instruments	**886,452**	**62,574,647**	--	--
	2,168,670	**153,086,416**	--	--

23. CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AT FVTPL

	2020 USD	2020 INR	2019 USD	2019 INR
Changes in fair value of listed equity investments	**928,279**	**65,527,215**	52,289	3,637,746
Changes in fair value of derivative instruments	**219,305**	**15,480,740**	2,024	140,810
	1,147,584	**81,007,955**	54,313	3,778,556

24. FINANCIAL INSTRUMENTS

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

	AT FAIR VALUE THROUGH PROFIT OR LOSS		AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		AT AMORTISED COST	
	2020 USD	2019 USD	2020 USD	2019 USD	2020 USD	2019 USD
Financial assets						
Advances and other receivables	**--**	--	**--**	--	**1,271,116**	835,791
Cash and cash equivalents	**--**	--	**--**	--	**4,031,177**	1,019,713
Other financial assets	**10,572,021**	1,759,858	**52,500**	6,810,642	**8,000,000**	9,000,000
	10,572,021	1,759,858	**52,500**	6,810,642	**13,302,293**	10,855,504
Financial liabilities						
Trade and other payables	**--**	--	**--**	--	**305,924**	420,089
Other financial liabilities	**--**	39,696	**--**	--	**--**	--
	--	39,696	**--**	--	**305,924**	420,089

	AT FAIR VALUE THROUGH PROFIT OR LOSS		AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		AT AMORTISED COST	
	2020 INR	2019 INR	2020 INR	2019 INR	2020 INR	2019 INR
Financial assets						
Advances and other receivables	**--**	--	**--**	--	**96,185,348**	57,794,948
Cash and cash equivalents	**--**	--	**--**	--	**305,039,164**	70,513,154
Other financial assets	**799,984,829**	121,694,181	**3,972,675**	470,955,894	**605,360,000**	622,350,000
	799,984,829	121,694,181	**3,972,675**	470,955,894	**1,006,584,512**	750,658,102
Financial liabilities						
Trade and other payables	**--**	--	**--**	--	**23,149,269**	29,049,155
Other financial liabilities	**--**	2,744,978	**--**	--	**--**	--
	--	2,744,978	**--**	**--**	**23,149,269**	29,049,155

Management of risks

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

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

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

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

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

Credit risk

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

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

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

The Company's investments in listed equity investments are in New York Stock Exchange and Oslo Stock Exchange.

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

	2020	2020	2019	2019
	USD	INR	USD	INR
Other receivables				
American countries	**632,296**	**47,845,838**	360,498	24,928,437
Asian countries	**57,424**	**4,345,274**	57,424	3,977,784

Currency risk

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

	2020	2020	2019	2019
	USD	INR	USD	INR
Other financial assets				
- Norway Krone	**2,494,105**	**172,467,361**	4,522,308	312,717,600

At the reporting date, if the above-mentioned currencies had been weaker or stronger against the US Dollar by 1%, profit for the year and equity would have been higher or lower by USD 24,941 [INR 1,760,585] (previous year USD 45,223 [INR 2,937,454]).

Interest rate risk

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

Fair values

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

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

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

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

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

	LEVEL 1			
	2020	2020	2019	2019
	USD	INR	USD	INR
Financial assets				
- at fair value through profit or loss	**10,572,021**	**799,984,829**	1,759,858	121,694,181
- at fair value through other comprehensive income	**52,500**	**3,972,675**	6,810,642	470,955,894
	10,624,521	**803,957,504**	8,570,500	592,650,075
Financial liabilities				
- at fair value through profit or loss	**--**	**--**	39,696	2,744,978

25. COMPARATIVE FIGURES

Previous year's amounts have been regrouped/reclassified as follows as it is considered that the revised grouping/classification, which has been adopted in the current accounting year, more fairly presents the state of affairs:

Particulars	Reclassified from	Reclassified to	Amount	
			USD	INR
Fixed deposits	Current financial assets	Non-current financial assets	8,000,000	553,200,000

26. PURPOSE OF PREPARATION OF THE FINANCIAL STATEMENTS

These financial statements of the Company are prepared for assisting the management in preparation of consolidated financial statements of the ultimate parent company.

27. SIGNIFICANT EVENTS

During the last quarter of the year, there was an outbreak of Covid-19 (Coronavirus) across the globe, causing disruptions to economic activity and business operations. Thus, the Company's operations may have been affected by this outbreak of Covid-19. However, the extent to which the Covid-19 may impact the operating results, financial position, and cash flows will depend on future events, which are highly uncertain and an estimate of the potential impact cannot be made as of the date of these financial statements [Note 2(c)].

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

DIRECTORS

THE GREAT EASTERN CHARTERING (SINGAPORE) PTE LTD

A SUBSIDIARY COMPANY

DIRECTORS	Sambhus Ashish Chandrakant Reginald Cyril Sequeira
COMPANY SECRETARY	Cheng Lian Siang Pathima Muneera Azmi
REGISTERED OFFICE	300 Beach Road #16-06 The Concourse Singapore 199555
AUDITORS	Stamford Associates LLP Chartered Accountants of Singapore 7500A, Beach Road #08-313, The Plaza Singapore 199591

DIRECTORS' STATEMENT

The directors present their report to the members together with the audited financial statements of the Company for the year ended 31st March 2020.

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

(a) the accompanying statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows together with the notes thereto as set out on pages 5 to 19 are drawn up so as to give a true and fair view of the financial position of the Company as at 31st March 2020 and the financial performance, changes in equity and cash flows of the Company for the financial year then ended;

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

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

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

DIRECTORS

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

Sambhus Ashish Chandrakant

Reginald Cyril Sequeira

Alok Amritsagar Mahajan [resigned on 3rd May 2019]

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

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

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

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

	HOLDINGS REGISTERED IN NAME OF DIRECTOR OR NOMINEE		HOLDINGS IN WHICH DIRECTOR IS DEEMED TO HAVE AN INTEREST	
	AT 31ST MARCH 2020	AT 1ST APRIL 2019 OR DATE OF APPOINT-MENT IF LATER	AT 31ST MARCH 2020	AT 1ST APRIL 2019 OR DATE OF APPOINT-MENT IF LATER
(No. of ordinary shares) Company				
Sambhus Ashish Chandrakant	-	-	-	-
Reginald Cyril Sequeira	-	-	-	-
Alok Amritsagar Mahajan	-	-	-	732

	HOLDINGS REGISTERED IN NAME OF DIRECTOR OR NOMINEE		HOLDINGS IN WHICH DIRECTOR IS DEEMED TO HAVE AN INTEREST	
	AT 31ST MARCH 2020	AT 1ST APRIL 2019 OR DATE OF APPOINT-MENT IF LATER	AT 31ST MARCH 2020	AT 1ST APRIL 2019 OR DATE OF APPOINT-MENT IF LATER
Immediate Holding Company The Great Eastern Chartering LLC (FZC)	**2,250,000**	2,250,000	**-**	-
Ultimate Holding Company The Great Eastern Shipping Company Limited	**-**	-	**-**	-
Directors having interest in above holding companies: The Great Eastern Shipping Company Limited *{Ultimate}*				
Sambhus Ashish Chandrakant	**-**	-	**-**	-
Reginald Cyril Sequeira	**-**	-	**-**	-
Alok Amritsagar Mahajan	**-**	732	**-**	-

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

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

(b) The directors' interest in the ordinary shares of the Company as at 27th April 2020 were the same as those as at 31st March 2020.

SHARE OPTIONS

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

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

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

INDEPENDENT AUDITORS

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

On behalf of the Board

Singapore

Date: 27 April 2020

Reginald Cyril Sequeira
Director

Sambhus Ashish Chandrakant
Director

INDEPENDENT AUDITORS' REPORT

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

(REGISTRATION NO. 201310286H)

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020

OUR OPINION

In our opinion, the accompanying financial statements of **THE GREAT EASTERN CHARTERING (SINGAPORE) PTE.LTD.** (the "Company") are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31st March 2020 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

What we have audited

The financial statements of the Company comprise:

- the statement of financial position as at 31st March 2020;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

BASIS FOR OPINION

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

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

Independence

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

OUR AUDIT APPROACH

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

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF MANAGEMENT AND DIRECTORS FOR THE FINANCIAL STATEMENTS

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

STAMFORD ASSOCIATES LLP
Public Accountants and
Chartered Accountants, Singapore

Singapore
Date: 27 April 2020

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	Note	2020 US$	2020 INR	2019 US$	2019 INR
ASSETS					
Current assets					
Cash and cash equivalents	5	**475,051**	**35,947,109**	485,023	33,539,340
Other receivables	6	**252,518**	**19,108,037**	252,573	17,465,423
Contract asset	7	**-**	**-**	-	-
		727,569	**55,055,146**	737,596	51,004,763
Non-current assets					
Right-of-use asset	8	**-**	**-**	-	-
Total assets		**727,569**	**55,055,146**	737,596	51,004,763
LIABILITIES					
Current liabilities					
Contract liability	7	**-**	**-**	-	-
Lease liability	8	**-**	**-**	-	-
Other payables	9	**(5,514)**	**(417,244)**	(5,138)	(355,293)
Provision for taxation	14	**-**	**-**	-	-
		(5,514)	**(417,244)**	(5,138)	(355,293)
Non-current liabilities					
Lease liability	8	**-**	**-**	-	-
Deferred tax liability	15	**-**	**-**	-	-
Total liabilities		**-**	**-**	-	-
NET ASSETS		**722,055**	**54,637,902**	732,458	50,649,470
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	4	**2,250,000**	**136,133,750**	2,250,000	136,133,750
Accumulated (losses)		**(1,527,945)**	**(101,306,639)**	(1,517,542)	(100,572,291)
Currency translation reserve		**-**	**19,810,791**	-	15,088,011
TOTAL EQUITY		**722,055**	**54,637,902**	732,458	50,649,470

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

	Note	2020	2020	2019	2019
		US$	INR	US$	INR
Revenue	10	-	-	-	-
Cost of revenue		-	-	-	-
Gross profit		-	-	-	-
Other income	11	**1,196**	**84,426**	1,438	99,438
		1,196	**84,426**	1,438	99,438
Less: Administrative and operating expenses	12	**(11,599)**	**(818,774)**	(13,553)	(937,190)
(Loss) from operation		**(10,403)**	**(734,348)**	(12,115)	(837,752)
Less: Finance Cost		-	-	-	-
(Loss) before income tax		**(10,403)**	**(734,348)**	(12,115)	(837,752)
Income tax expense	14	-	-	-	-
Deferred tax	15	-	-	-	-
(Loss) from continuing operations		**(10,403)**	**(734,348)**	(12,115)	(837,752)
Profit/ (loss) from discontinued operations		-	-	-	-
Total (Loss)		**(10,403)**	**(734,348)**	(12,115)	(837,752)
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss		-	-	-	-
Items that will not be reclassified subsequently to profit or loss		-	-	-	-
Other comprehensive income, net of tax		-	-	-	-
Total Comprehensive (Loss)		**(10,403)**	**(734,348)**	(12,115)	(837,752)

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 2020

	SHARE CAPITAL		ACCUMULATED (LOSSES)		CURRENCY TRANSLATION RESERVE		TOTAL EQUITY	
	US$	INR	US$	INR	US$	INR	US$	INR
Balance as at 31st March 2018	2,250,000	136,133,750	(1,505,427)	(99,734,539)	-	12,128,334	744,573	48,527,545
Total comprehensive loss	-		(12,115)	(837,752)	-	-	(12,115)	(837,752)
Currency translation difference	-	-	-	-	-	2,959,677	-	2,959,677
Balance as at 31st March 2019	**2,250,000**	**136,133,750**	**(1,517,542)**	**(100,572,291)**	**-**	**15,088,011**	**732,458**	**50,649,470**
Total comprehensive loss	-		(10,403)	(734,348)	-	-	(10,403)	(734,348)
Currency translation difference	-	-	-	-	-	4,722,780	-	4,722,780
Balance as at 31st March 2020	**2,250,000**	**136,133,750**	**(1,527,945)**	**(101,306,639)**	**-**	**19,810,791**	**722,055**	**54,637,902**

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 2020

	Note	2020	2020	2019	2019
		US$	INR	US$	INR
Cash flows from operating activities					
(Loss) before income tax		**(10,403)**	**(734,348)**	(12,115)	(837,752)
Adjustments for:					
- Interest received on margin deposit	11	**(1,079)**	**(76,167)**	(1,438)	(99,438)
		(11,482)	**(810,515)**	(13,553)	(937,190)
Changes in working capital:					
- Other receivables	6	**55**	**4,162**	(1,040)	(71,916)
- Other payables	9	**376**	**28,452**	428	29,596
		431	**32,614**	(612)	(42,320)
Cash from operations		**(11,051)**	**(777,901)**	(14,165)	(979,510)
Interest received on margin deposit	11	**1,079**	**76,167**	1,438	99,438
Income tax paid	14	**-**	**-**	-	-
Net cash flows from operating activities		**(9,972)**	**(701,734)**	(12,727)	(880,072)
Cash flows from investing activities					
Net cash flows from investing activities		**-**	**-**	-	-
		(9,972)	**(701,734)**	(12,727)	(880,072)
Cash flows from financing activities					
Proceeds from issuance of new shares		**-**	**-**	-	-
Net cash flows from financing activities		**-**	**-**	-	-
Net (decrease) in cash and cash equivalents		**(9,972)**	**(701,734)**	(12,727)	(880,072)
Effect of changes in exchange rates		**-**	**3,109,503**	-	1,978,556
Cash & cash equivalents at beginning of the financial year		**485,023**	**33,539,340**	497,750	32,440,856
Cash and cash equivalents at end of the financial year	**5**	**475,051**	**35,947,109**	485,023	33,539,340

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 2020

1. GENERAL INFORMATION

The Great Eastern Chartering (Singapore) Pte. Ltd. (the "Company"), [Registration no. 201310286H] is a company incorporated and domiciled in The Republic of Singapore. The address of its registered office and principal place of doing business w.e.f. 30th December 2019 is at 300 Beach Road, #16-06, The Concourse, Singapore 199555.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements are prepared in accordance with Singapore Financial Reporting Standards ("FRS") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2019 - 20

On 1stApril 2019, the Company adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial period. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Company and had no material effect on the amounts reported for the current or prior financial years except for the adoption of SFRS 116 Leases:

Adoption of SFRS 116 Leases

(a) When the Company is the lessee

Prior to the adoption of SFRS 116, non-cancellable operating lease payments were not recognised as liabilities in the balance sheet. These payments were recognised as rental expenses over the lease term on a straight-line basis. The Company's accounting policy on leases after the adoption of SFRS 116 is as disclosed in Note 2.2.

On initial application of SFRS 116, the Company has elected to apply the following practical expedients:

i) For all contracts entered into before 1 April 2019 and that were previously identified as leases under SFRS 17 Lease and SFRS-INT 4 Determining whether an Arrangement contains a Leases, the Company has not reassessed if such contracts contain leases under SFRS 116; and

ii) On a lease-by-lease basis, the Company has:

a) applied a single discount rate to a portfolio of leases with reasonably similar characteristics;

b) relied on previous assessments on whether leases are onerous as an alternative to performing an impairment review;

c) accounted for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases;

d) excluded initial direct costs in the measurement of the right-of-use (“ROU”) asset at the date of initial application; and

e) used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

There were no onerous contracts as at 1 April 2019.For leases previously classified as operating leases on 1 April 2019, the Company has applied the following transition provisions:

(i) On a lease-by-lease basis, the Company chose to measure its ROU assets (except for ROU assets which meet the definition of investment property) at a carrying amount as if SFRS 116 had been applied since the commencement of the lease but discounted using the incremental borrowing rate at 1 April 2019. For ROU assets which meet the definition of an investment property, the Company had measured the ROU assets at their fair values at 1 April 2019.

(ii) Recognised its lease liabilities by discounting the remaining lease payments as at 1 April 2019 using the incremental borrowing rate for each individual lease or, if applicable, the incremental borrowing rate for each portfolio of leases with reasonably similar characteristic.

(iii) The difference between the carrying amounts of the ROU assets and lease liabilities as at 1 April 2019 is adjusted directly to opening retained profits. Comparative information is not restated.

(iv) For leases previously classified as finance leases, the carrying amount of the leased asset and finance lease liability as at 1 April 2019 are determined as the carrying amount of the ROU assets and lease liabilities.

(b) When the Company is a lessor

There are no material changes to accounting by the Company as a lessor except when the Company is an intermediate lessor (Note 2.1(c)).

(c) When the Company is the intermediate lessor

The Company leases an underlying asset under a head lease arrangement and subleases the same asset to third parties as an intermediate lessor. Prior to the adoption of SFRS 116, the sublease is classified as an operating lease when the head lease is an operating lease. The intermediate lessor recorded rental income in respect of the sublease on a straight-line basis over the term of the sublease and recorded rental expense in respect of the head lease on a straight-line basis over the term of the head lease.

2.2 Leases

The accounting policy for leases from 1 April 2019 are as follows:

(i) When the Company is the lessee:

At the inception of the contract, the Company assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- *Right-of-use assets*

  The Company recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets. These right-of-use assets is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

  Right-of-use assets (except for those which meets the definition of an investment property) are presented within ‘Property, plant and equipment’ or as a separate line item on the statement of financial position. Right-of-use asset which meets the definition of an investment property is presented within ‘Investment properties’ and accounted for accordingly.

- *Lease liability*

  The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Company shall use its incremental borrowing rate.

  Lease payments include the following:

  - Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
  - Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
  - Amount expected to be payable under residual value guarantees
  - The exercise price of a purchase option if is reasonably certain to exercise the option; and
  - Payment of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

  For contract that contain both lease and non-lease components, the Company allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Company has elected to not separate lease and non- lease component for property leases and account these as one single lease component.

  Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

  - There is a change in future lease payments arising from changes in an index or rate;
  - There is a change in the Company's assessment of whether it will exercise an extension option; or
  - There is modification in the scope or the consideration of the lease that was not part of the original term.

  Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

  - *Short term and low value leases*

    The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

  - *Variable lease payments*

    Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Company shall recognise those lease payments in profit or loss in the periods that triggered those lease payments.

2.3 Revenue recognition

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

2.4 Government grants

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

Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

2.5 Financial assets

(a) Classification and measurement

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

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

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

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

At initial recognition

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

At subsequent measurement

(i) Debt instruments

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

Amortised cost:

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

FVOCI:

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

FVPL:

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

(ii) Equity investments

The Company subsequently measures all its equity investments at their fair values. Equity investments are classified as

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

(b) Impairment

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

(c) Recognition & Derecognition

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

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

(d) Offsetting of financial instruments

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

2.6 Financial liabilities

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

2.7 Borrowings

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

2.8 Financial guarantees

Financial guarantee contracts are initially measured at fair value plus transaction costs and subsequently measured at the higher of:

(a) premium received on initial recognition less the cumulative amount of income recognised in accordance with the principles of SFRS 115; and

(b) the amount of expected loss computed using the impairment methodology under SFRS 109.

2.9 Provisions

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

2.10 Related Parties

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

2.11 Income taxes

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the statement of financial position date. Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

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

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

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

2.12 Employee Compensation

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

(a) Defined contribution plans

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

(b) Termination benefits

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

2.13 Currency Translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

2.14 Cash and cash equivalents

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

2.15 Trade and other payables

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

2.16 Share capital & dividends

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

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

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS

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.

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

a) Uncertain tax positions

The Company is subject to income taxes in Singapore jurisdiction. In determining the income tax liabilities, management has estimated the amount of capital allowances and the deductibility of certain expenses ("uncertain tax positions") at its tax jurisdiction. The Company has significant open tax assessments with a tax authority at the statement of financial position date. As management believes that the tax positions are sustainable, the Company has not recognized any additional tax liability on these uncertain tax positions.

(b) Provision for expected credit loss (ECL's) of trade receivables

Based on the Company's historical credit loss experience, trade receivables exhibited significantly different loss patterns for each revenue segment. Within each revenue segment, the Company has common customers across the different geographical regions and applies credit evaluations by customer. Accordingly, management has determined the expected loss rates by grouping the receivables across geographical regions in each revenue segment. Notwithstanding the above, the Company evaluates the expected credit loss on customers in financial difficulties separately.

4. SHARE CAPITAL

	ISSUED SHARE CAPITAL		
	NO. OF ORDINARY SHARES	US$	INR
AS AT 1ST APRIL 2018	2,250,000	2,250,000	136,133,750
Shares issued during the year	-	-	-
As at 31st March 2019	2,250,000	2,250,000	136,133,750
Shares issued during the year	-	-	-
As at 31st March 2020	**2,250,000**	**2,250,000**	**136,133,750**

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

5. CASH AND CASH EQUIVALENTS

	2020	2020	2019	2019
	US$	INR	US$	INR
Cash in hand	-	-	-	-
Cash at bank	**475,051**	**35,947,109**	485,023	33,539,340
Cash & cash equivalents as per SoCF	**475,051**	**35,947,109**	485,023	33,539,340

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

	2020	2020	2019	2019
	US$	INR	US$	INR
Singapore Dollars	**1,251**	**94,663**	11,223	776,070
US Dollars	**473,800**	**35,852,446**	473,800	32,763,270
	475,051	**35,947,109**	485,023	33,539,340

6. OTHER RECEIVABLES

	2020	2020	2019	2019
	US$	INR	US$	INR
Prepaid expenses	-	-	1,135	78,485
Margin deposit (derivative trading)	**252,518**	**19,108,037**	251,438	17,386,938
	252,518	**19,108,037**	252,573	17,465,423

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

	2020	2020	2019	2019
	US$	INR	US$	INR
United States Dollars	**252,518**	**19,108,037**	251,438	17,386,938
Singapore dollars	**-**	**-**	1,135	78,485
	252,518	**19,108,037**	252,573	17,465,423

7. CONTRACT LIABILITY / CONTRACT ASSET

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

8. RIGHT-OF USE ASSETS / LEASE LIABILITY

Right-of-use of assets and corresponding lease liability acquired under leasing arrangements of the same class of assets and liabilities are presented in line with SFRS 116. There are no identifiable right-of-assets and lease liability exist for the Company as at the date of statement of financial position.

9. OTHER PAYABLES

	2020	2020	2019	2019
	US$	INR	US$	INR
Accrued expenses	**5,514**	**417,244**	5,138	355,293

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

10. REVENUE

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

11. OTHER INCOME

	2020	2020	2019	2019
	US$	INR	US$	INR
Interest received on margin deposit [Note 6]	**1,079**	**76,167**	1,438	99,438
Provision written back	**117**	**8,259**	-	-
	1,196	**84,426**	1,438	99,438

12. ADMINISTRATIVE & OPERATING EXPENSES

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

	2020	2020	2019	2019
	US$	INR	US$	INR
Audit fees	**7,554**	**533,237**	5,905	408,331
Bank charges	**994**	**70,166**	1,440	99,576
Legal and professional fees	**2,884**	**203,582**	5,852	404,666
Exchange loss / (gain)	**167**	**11,789**	356	24,617
Total	**11,599**	**818,774**	13,553	937,190

13. EMPLOYEE COMPENSATION

There were no staff cost and key management personnel compensation paid during the current and previous financial years.

14. TAXATION

	2020	2020	2019	2019
	US$	INR	US$	INR
Balance at the beginning	**-**	**-**	-	-
Current tax expense	**-**	**-**	-	-
Income tax paid	**-**	**-**	-	-
Balance as at 31st March	**-**	**-**	-	-

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

	2020	2020	2019	2019
	US$	INR	US$	INR
(Loss) before income tax	**(10,403)**	**(734,348)**	(12,115)	(837,752)
Tax calculated at tax rate of 17%	**(1,769)**	**(124,874)**	(2,060)	(142,418)
Effects of tax benefit forfeited	**1,769**	**124,874**	2,060	142,418
Tax expense	**-**	**-**	-	-

15. DEFERRED TAXATION

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

16. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

17. CONTINGENCIES & COMMITMENTS

17.1 Contingent liabilities

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

17.2 Capital commitments

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

18. FINANCIAL RISK MANAGEMENT

Financial risk factors

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

18.1 Market risk

(a) Currency risk

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

(b) Interest rate risk

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

18.2 Credit risk

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

18.3 Liquidity risk

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

18.4 Capital risk

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

18.5 Fair value measurements

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

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

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

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

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

19. SUBSEQUENT EVENTS AND GOING CONCERN

According to the management's assessment, the current Coronavirus disease (COVID-19) outbreak situation does not pose any significant material risk to business operations and going concern status of the Company as of the date of the issuance of these financial statements.

20. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Company's accounting periods beginning on or after 1st April 2020 and which the Company has not early adopted:

SFRS 103	Amendments to SFRS 103 Business Combination (effective for the accounting periods beginning on or after 1st January 2020)

21. AUTHORIZATION OF THE FINANCIAL STATEMENTS

These financial statements of the Company as at 31st March 2020 and for the financial year then ended were authorized and approved for issuance in accordance with a resolution of the Board of Directors of **The Great Eastern Chartering (Singapore) Pte. Ltd.** on **27th April 2020.**

GREAT EASTERN CSR FOUNDATION

A SUBSIDIARY COMPANY

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

BOARD'S REPORT

Your Directors are pleased to present the 5th Annual Report of your Company for the financial year ended March 31, 2020.

FINANCIAL PERFORMANCE

The financial results of the Company for the financial year ended March 31,2020 are presented below:

(Amount in Rs.)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Total Income	**4,74,47,868**	10,80,80,208
Total Expenses	**6,20,81,093**	11,16,44,552
Total Excess of Income over Expenditure	**(1,46,33,225)**	(35,64,344)

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

The Company handles the Corporate Social Responsibility activities (CSR activities) of The Great Eastern Shipping Co. Limited and Greatship (India) Limited (GE Group). During the year, the GE Group replaced its earlier Corporate Social Responsibility Policy with a new Group Policy mainly to update new focus areas - education, health and livelihood.

The Company has been successfully practicing the founding ethos: its commitment towards an ethical, equitable, collaborative, gender sensitive approach to support the most vulnerable sections of the society. The Company offers this support by partnering with Non-government organisations (NGOs) working in the Education, Health and Livelihoods sectors.

During 2019-20, the Company supported a total of 16 NGO partners with interventions spread across southern parts of Rajasthan, Haryana and extensively in Maharashtra.

The Company also continued its efforts to inculcate a culture of employee volunteering within the GE Group. In partnership with ConnectFor, Antarang and others, the Company offered a range of volunteering options to employees of GE Group and their families.

COVID -19 RELIEF SUPPORT

With the outbreak of Covid-19, the first nation-wide lockdown was announced in March 2020, affecting thousands of daily wage earners, low income families and migrant workers. The Company liaised with 22 NGOs across the country to provide immediate relief to these communities by distributing food, cooked meals, water, and basic health and hygiene kits. The Company has also committed continued support to its existing partners, thereby mitigating the effects of Covid-19 on their core programs and beneficiaries.

The Company has so far contributed Rs. 1.65 crore to various NGOs for Covid-19 relief and rehabilitation work.

RISKS AND INTERNAL CONTROLS

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

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

DIRECTORS

Ms. Anjali Kumar (DIN: 07176672) shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

Necessary resolution for re-appointment of Ms. Anjali Kumar has been included in the Notice convening the ensuing Annual General Meeting.

BOARD MEETINGS

During the year ended March 31, 2020, 5 meetings of the Board were held on May 3, 2019, June 7, 2019, August 5, 2019, December 9, 2019 and January 27, 2020.

DIRECTORS RESPONSIBILITY STATEMENT

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

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

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

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

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

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

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

RELATED PARTY TRANSACTIONS

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

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

EXTRACT OF ANNUAL RETURN

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

AUDITORS

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

The Report given by the Auditors on the financial statements of the Company is part of this Report. There are no qualification, adverse remark of disclaimer given by the Auditors in their Report.

OTHER DISCLOSURES

There were no loans, guarantees or investments made under section 186 of the Companies Act, 2013 during the period ended March 31, 2020. There were no foreign exchange earnings and outgo during the period ended March 31, 2020. The Company had no Subsidiary / Associates / Joint Ventures as on March 31, 2020.

The Company had no employees as on March 31, 2020. Therefore, the Company has not constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company.

For and on behalf of the Board of Directors

G. Shivakumar	**Jayesh M. Trivedi**
Director	Director
(DIN: 03632124)	(DIN: 02299280)

Mumbai, May 28, 2020

ANNEXURE 'A' TO THE BOARD'S REPORT

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

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

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

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

The details of the contract/ arrangement or transaction entered into during the year ended March 31, 2020, which was not at arm's length basis is as follows:

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

Details of material contracts/arrangements:

The details of contracts/arrangements or transactions at arm's length basis and in the ordinary course of business of the Company for the year ended March 31, 2020 are as follows:

NAME OF RELATED PARTY	NATURE OF RELATIONSHIP	NATURE OF CONTRACT / ARRANGEMENT / TRANSACTION	DURATION OF CONTRACT / ARRANGEMENT / TRANSACTION	SALIENT TERMS OF CONTRACT / ARRANGEMENT / TRANSACTION	DATE OF BOARD APPROVAL	AMOUNT (RS IN CRORES)
The Great Eastern Shipping Co. Ltd	Holding Company	Donations received	-	Donation received pursuant to Section 135 of the Companies Act, 2013		3.63
Greatship (India) Limited	Fellow Subsidiary	Donations received	-	Donation received pursuant to Section 135 of the Companies Act, 2013	-	0.45

For and on behalf of the Board of Directors

G. Shivakumar
Director

Jayesh M. Trivedi
Director

Mumbai, May 28, 2020

ANNEXURE 'B' TO THE BOARD'S REPORT

EXTRACT OF ANNUAL RETURN - FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2020

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

I. REGSTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SR. NO.	NAME AND DESCRIPTION OF MAIN PRODUCTS/ SERVICES	NIC CODE OF THE PRODUCT/ SERVICE	% TO TOTAL TURNOVER OF THE COMPANY
1	Corporate Social Responsibility activities as defined in the Companies Act, 2013	88900	86.09%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i. Category-wise Share Holding

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

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

ii. **Shareholding of Promoters**

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

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

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

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

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

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

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

V. INDEBTEDNESS

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

(Amount in Rs.)

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in Rs.)

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

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

(Amount in Rs.)

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

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

(Amount in Rs.)

SR. NO.	PARTICULARS OF REMUNERATION	KEY MANAGERIAL PERSONNEL
1	Gross Salary	NIL
	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	
3	Sweat Equity	
4	Commission As % of profit Others, specify	
5	Other benefits	
	Total	

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

For and on behalf of the Board of Directors

G. Shivakumar
Director

Jayesh M. Trivedi
Director

Mumbai, May 28, 2020

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREAT EASTERN CSR FOUNDATION

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **Great Eastern CSR Foundation** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Income and Expenditure (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2020, and loss being excess of expenditure over income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

Management's Responsibility for the Financial statements

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

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

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

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

Auditor's Responsibility for the Audit of the Financial statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

d) In our opinion, the aforesaid 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

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

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

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

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

Samir R. Shah
Partner
(Membership No. 101708)
(UDIN: 20101708AAAACE7455)

Mumbai, May 28, 2020

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls over financial reporting of Great Eastern CSR Foundation (“the Company”) as of March 31, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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)
(UDIN: 20101708AAAACE7455)

Mumbai, May 28, 2020

BALANCE SHEET

AS AT MARCH 31, 2020

PARTICULARS			NOTE NO.	AS AT 31/03/2020 (Amount in Rs.)	AS AT 31/03/2019 (Amount in Rs.)
ASSETS					
I.	**Non-Current Assets**				
	(a)	Property, Plant and Equipment	3	**-**	-
	(b)	Current Tax Assets (net)	4	**1,201,762**	1,194,440
				1,201,762	1,194,440
II.	**Current Assets**				
	(a)	Financial Assets			
		i) Cash and Cash Equivalents	5	**30,919,401**	5,447,191
		ii) Bank Balances (other than i above)	6	**61,772,485**	101,873,442
				92,691,886	107,320,633
TOTAL ASSETS				**93,893,648**	108,515,073
EQUITY AND LIABILITIES					
I.	**Equity**				
	(a)	Equity Share Capital	7	**500,000**	500,000
	(b)	Other Equity	8	**93,346,298**	107,979,523
				93,846,298	108,479,523
II.	**Current Liabilities**				
	Financial Liabilities				
	Other Financial Liabilities		9	**47,350**	35,550
				47,350	35,550
TOTAL EQUITY AND LIABILITIES				**93,893,648**	108,515,073

The accompanying notes are an integral part of the financial statements

As per our Report of even date

For and on behalf of the Board

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

P. R. Naware
Director
(DIN : 00041519)

G. Shivakumar
Director
(DIN : 03632124)

Samir R. Shah
Partner
Membership No.: 101708

Jayesh M. Trivedi
Director
(DIN : 02299280)

Anjali Kumar
Director
(DIN : 07176672)

Place : Mumbai
Date : May 28, 2020

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED MARCH 31, 2020

PARTICULARS		NOTE NO.	MARCH 2020 (Amount in Rs.)	MARCH 2019 (Amount in Rs.)
INCOME :				
I.	Revenue	10	**40,847,400**	102,264,733
II.	Other Income	11	**6,600,468**	5,815,475
III.	**TOTAL INCOME (I + II)**		**47,447,868**	108,080,208
EXPENDITURE :				
	Contributions and Grants		**62,007,378**	111,502,847
	Depreciation		**-**	4,920
	Other Expenses	12	**73,715**	136,785
IV.	**TOTAL EXPENSES**		**62,081,093**	111,644,552
V.	**EXCESS OF EXPENDITURE OVER INCOME (III - IV)**		**(14,633,225)**	(3,564,344)
VI.	**OTHER COMPREHENSIVE INCOME**		**-**	-
VII.	**TOTAL EXCESS OF EXPENDITURE OVER INCOME (V + VI)**		**(14,633,225)**	(3,564,344)

The accompanying notes are an integral part of the financial statements

As per our Report of even date

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

Samir R. Shah
Partner
Membership No.: 101708

Place : Mumbai
Date : May 28, 2020

For and on behalf of the Board

P. R. Naware
Director
(DIN : 00041519)

G. Shivakumar
Director
(DIN : 03632124)

Jayesh M. Trivedi
Director
(DIN : 02299280)

Anjali Kumar
Director
(DIN : 07176672)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2020

I. Equity Share Capital (Amount in Rs.)

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

BALANCE AS AT APRIL 1, 2019	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	BALANCE AS AT MARCH 31, 2020
500,000	-	**500,000**

II. Other Equity (Amount in Rs.)

	RESERVES AND SURPLUS
	RETAINED EARNINGS
Balance at March 31, 2018	**111,543,867**
Excess of Expenditure over Income	(3,564,344)
Balance at March 31, 2019	**107,979,523**
Excess of Expenditure over Income	(14,633,225)
Balance at March 31, 2020	**93,346,298**

The accompanying notes are an integral part of the financial statements

As per our Report of even date

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

Samir R. Shah
Partner
Membership No.: 101708

Place : Mumbai
Date : May 28, 2020

For and on behalf of the Board

P. R. Naware
Director
(DIN : 00041519)

G. Shivakumar
Director
(DIN : 03632124)

Jayesh M. Trivedi
Director
(DIN : 02299280)

Anjali Kumar
Director
(DIN : 07176672)

STATEMENT OF CASH FLOWS

FOR YEAR ENDED MARCH 31, 2020

(Amount in Rs.)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
A. Cash Flow From Operating Activities		
Excess of Expenditure over Income	**(14,633,225)**	(3,564,344)
Adjustments For:		
Interest Earned	**(6,600,468)**	(5,815,475)
Depreciation	**-**	4,920
	(21,233,693)	(9,374,899)
Adjustments For :		
(Decrease)/Increase in Other Current Liabilities	**11,800**	23,750
Cash Generated from/ (used in) Operations	**11,800**	23,750
Adjustments For :		
Direct Taxes Paid	**(7,323)**	(393,398)
Net Cash From Operating Activities	**(21,229,216)**	(9,744,547)
B. Cash Flow From Investing Activities		
Placement of Term Deposits	**(100,500,000)**	(150,200,000)
Redemption of Term Deposits	**140,500,000**	127,800,000
Interest Received	**6,701,426**	4,416,139
Net Cash Used in Investing Activities	**46,701,426**	(17,983,861)
Net (Decrease)/Increase in Cash and Cash Equivalents	**25,472,210**	(27,728,408)
Cash and Cash Equivalents at the beginning of the year	**5,447,191**	33,175,599
Cash and Cash Equivalents at the end of the year	**30,919,401**	5,447,191

The accompanying notes are an integral part of the financial statements

As per our Report of even date

For and on behalf of the Board

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

P. R. Naware
Director
(DIN : 00041519)

G. Shivakumar
Director
(DIN : 03632124)

Samir R. Shah
Partner
Membership No.: 101708

Jayesh M. Trivedi
Director
(DIN : 02299280)

Anjali Kumar
Director
(DIN : 07176672)

Place : Mumbai
Date : May 28, 2020

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2020

NOTE 1 : CORPORATE INFORMATION

Great Eastern CSR Foundation (the Company/ the Foundation), a subsidiary of The Great Eastern Shipping Company Limited was incorporated on February 26, 2015, under Section 8 of the Companies Act, 2013 ("the Act") to implement CSR activities. CSR efforts are focused in the areas of:

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

NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation :

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) and other generally accepted accounting principles in India under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, and the provisions of the Act. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amended rules issued thereafter.

Accounting policies are applied consistently to all the periods presented in the financial statements except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Use of Estimates :

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

(c) Revenue Recognition :

Contribution: Contribution from companies for CSR activities are recognised as and when the same are received.

Interest: Interest income is recognised on a time proportion basis using the effective interest method.

(d) Contribution and Grant Expenses:

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

(e) Taxation :

The Company has been granted exemption from Income Tax under section 12AA of the Income Tax Act, 1961.

(f) Provisions,contingent liabilities and contingent assets:

Provisions are recognised in respect of present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised.

(g) Financial Instruments:

Initial Recognition

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

Subsequent measurement

Financial Assets

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

Financial liabilities

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

Cash and Cash Equivalents:

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

Fixed deposit having residual maturity upto twelve months from the reporting period is considered as part of bank balances other than cash and cash equivalent. Fixed deposit with residual maturity more than twelve months from reporting period is classified under other non-current assets.

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

(Amount in Rs.)

PARTICULARS	GROSS BLOCK				DEPRECIATION / IMPAIRMENT				NET BLOCK	
	AS AT APRIL 01, 2019	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	AS AT MARCH 31, 2020	AS AT APRIL 01, 2019	OTHER ADJUSTMENTS	FOR THE YEAR	AS AT MARCH 31, 2020	AS AT MARCH 31, 2020	AS AT MARCH 31, 2019
Tangible Assets :										
Computers	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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

NOTE NO.	PARTICULARS	AS AT 31/03/2020	AS AT 31/03/2019
4	**CURRENT TAX ASSETS (NET)**		
	Tax Deducted at source	**1,201,762**	1,194,440
	Total	**1,201,762**	1,194,440
5	**CASH AND CASH EQUIVALENTS**		
	i) Balances with Banks :		
	a) On Current Account	**30,916,413**	5,442,003
	ii) Cash on hand	**2,988**	5,188
	Total	**30,919,401**	5,447,191
6	**BANK BALANCES OTHER THAN ABOVE**		
	Deposits having residual maturity period upto 12 months	**60,000,000**	100,000,000
	Interest receivable on Fixed Deposits	**1,772,485**	1,873,442
	Total	**61,772,485**	101,873,442

NOTE NO.	PARTICULARS	AS AT 31/03/2020		AS AT 31/03/2019	
		NUMBER	RUPEES	NUMBER	RUPEES
7	**SHARE CAPITAL**				
	Authorised				
	Equity Shares of par value of Rs. 10 each	**50,000**	**500,000**	50,000	500,000
		50,000	**500,000**	50,000	500,000
	Issued, Subscribed and Paid up				
	Equity Shares of par value of Rs. 10 each	**50,000**	**500,000**	50,000	500,000
	Total	**50,000**	**500,000**	50,000	500,000

Notes:

(a) Share capital movement:

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

(b) Rights Attached to Equity Shares

Voting Rights :

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

(c) Winding up:

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

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

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

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

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

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

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

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

iii) Bought back any of its Equity Shares.

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

(i) There are no forfeited shares.

NOTE NO.	PARTICULARS	CURRENT YEAR (Amount in Rs.)	PREVIOUS YEAR (Amount in Rs.)
8	**OTHER EQUITY**		
	Surplus :		
	Opening Balance	**107,979,523**	111,543,867
	Add: Transferred from Income & Expenditure Account	**(14,633,225)**	(3,564,344)
	Total	**93,346,298**	107,979,523
9	**OTHER FINANCIAL LIABILITIES**		
	i) Accrued expenses	**47,350**	35,550
	Total	**47,350**	35,550
10	**REVENUE**		
	i) Contribution from The Great Eastern Shipping Company Limited	**36,347,400**	72,627,733
	ii) Contribution from Greatship (India) Limited	**4,500,000**	29,637,000
	Total	**40,847,400**	102,264,733
11	**OTHER INCOME**		
	i) Interest on Fixed Deposits (at amortised cost)	**6,526,373**	5,815,475
	ii) Interest on Income Tax refund	**74,095**	-
	Total	**6,600,468**	5,815,475
12	**OTHER EXPENSES**		
	i) Legal & Professional Fees	**-**	9,000
	ii) Filing Fees	**15,340**	58,380
	iii) Payment to Auditors		
	- Audit Fees	**11,800**	14,750
	iv) Printing & Stationery	**39,861**	54,224
	v) Bank Charges	**6,714**	431
	Total	**73,715**	136,785

13 COMMITMENT TOWARDS CONTRIBUTION AND GRANTS

As at March 31, 2020, the Foundation has committed to donate Rs. 24,592,493 (previous year Rs.26,573,455) to various Charitable Institutions / Trusts.

14 RELATED PARTY DISCLOSURE

I) List of Related Parties

Holding Company

The Great Eastern Shipping Company Limited

Fellow Subsidiaries

Greatship (India) Limited

II) Transactions with Related Parties

NATURE OF TRANSACTION	HOLDING COMPANY		FELLOW SUBSIDIARY	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
	RS.	RS.	RS.	RS.
CSR Contribution Received				
The Great Eastern Shipping Company Limited	**36,347,400**	72,627,733	**-**	-
Greatship (India) Limited	**-**	-	**4,500,000**	29,637,000

15 EARNINGS PER SHARE

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

A TRIBUTE TO OUR SEAFARERS

who continue to carry out their duties during the global Covid-19 pandemic.

In the middle of the ocean,
the sun sets over the sea.
Looking at the setting sun,
a sailor dreams of his family.

It's been so long since he's seen them,
his family and kids so sweet.
Duty calls him far away,
will be a while before they meet.

Salute aapko oh sailor,
aapka bada hai kaam.
Great Eastern parivar ke
aapko hazaron salam.

There is so much suffering, he knows it,
though the ocean is so calm.
The world at this time needs him,
aaya hai yeh paigaam.

Pahuchani hai jarooratein,
sailor ki yahi hai reet.
Gehra samundar tai karke,
hogi Covid par jeet.

Salute aapko oh sailor,
aapka bada hai kaam.
Great Eastern parivar ke
aapko hazaron salam.

Salute! fellow mariners,
each one of you so brave.
heedless of the dangers,
precious lives you save.

Soon we will be together,
we will wait for you iss paar.
Milke haraye Covid ko
yeh rahega intezaar.

Salute aapko oh sailor,
aapka bada hai kaam.
Great Eastern parivar ke
aapko hazaron salam.

Salute aapko oh sailor,
aapka bada hai kaam.
Bharat vaasiyon ke,
aapko hazaron salam.

We humbly thank them for their efforts.

Concept - Capt. Prakash Correa, *Vice President – Operations* | **Lyrics -** Mrs. Una P. Correa

THE GREAT EASTERN SHIPPING CO. LTD.

REGISTERED OFFICE

OCEAN HOUSE
134/A, Dr. Annie Besant Road,
Worli, Mumbai - 400 018