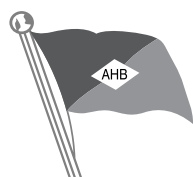




# 73<sup>rd</sup> Annual Report

## 2020-21

(SUBSIDIARIES' REPORTS)



THE GREAT EASTERN  
SHIPPING CO. LTD.

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**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 2021.

### 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 2021 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 1.4.2021	AS AT 31.3.2021
<u>The Holding Company</u>		
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

23 April 2021

# 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 37 which comprise the statement of financial position of the Company as at 31 March 2021, 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 2021 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

23 April 2021

## STATEMENT OF FINANCIAL POSITION

### AS AT 31 MARCH 2021

	NOTE	2021	2021	2020	2020
		S\$	₹	S\$	₹
ASSETS					
Current assets					
Cash and bank balances	4	495,034	26,905,098	391,595	20,766,283
Fixed deposits	5	628,238	34,144,735	629,067	33,359,423
Trade receivables	6	43,657	2,372,758	151,292	8,023,015
Other receivables	7	91,582	4,977,482	96,378	5,110,925
		1,258,511	68,400,073	1,268,332	67,259,646
Non-current asset					
Plant and equipment	8	856	46,524	1,589	84,265
Total assets		1,259,367	68,446,597	1,269,921	67,343,911
LIABILITIES					
Current liabilities					
Trade payables	9	25,759	1,400,002	25,723	1,364,091
Other payables	10	36,218	1,968,448	45,597	2,418,009
Income tax payable		3,653	198,541	7,855	416,551
Total liabilities		65,630	3,566,991	79,175	4,198,651
NET ASSETS		1,193,737	64,879,606	1,190,746	63,145,260
SHAREHOLDER'S EQUITY					
Share capital	11	500,000	27,175,000	500,000	26,515,000
Retained profits		693,737	37,704,606	690,746	36,630,260
TOTAL EQUITY		1,193,737	64,879,606	1,190,746	63,145,260

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 2021

	NOTE	2021	2021	2020	2020
		S\$	₹	S\$	₹
REVENUE					
Operating revenue	12	1,144,054	62,179,335	1,213,846	64,370,253
Other income	13	100,455	5,459,729	74,269	3,938,485
Total revenue		1,244,509	67,639,064	1,288,115	68,308,738
EXPENSES					
Disbursement expenses		929,660	50,527,021	879,083	46,617,771
Employee benefits expense	14	202,826	11,023,593	222,176	11,781,993
Other operating expenses	15	107,299	5,831,701	100,107	5,308,674
Depreciation of plant and equipment	8	733	39,839	611	32,401
Total expenses		1,240,518	67,422,154	1,201,977	63,740,839
Profit before income tax		3,991	216,910	86,138	4,567,899
Income tax (expense)/benefit	16	(1,000)	(54,350)	4,536	240,544
Net profit, representing total comprehensive income for the year		2,991	162,560	90,674	4,808,443

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 2021

2021	SHARE CAPITAL		RETAINED PROFITS		TOTAL	
	S\$	₹	S\$	₹	S\$	₹
Balance as at 1 April 2020	500,000	26,515,000	690,746	36,630,260	1,190,746	63,145,260
Foreign translation difference	-	660,000	-	911,786	-	1,571,786
Net profit, representing total comprehensive income for the year	-	-	2,991	162,560	2,991	162,560
<b>Balance as at 31 March 2021</b>	<b>500,000</b>	<b>27,175,000</b>	<b>693,737</b>	<b>37,704,606</b>	<b>1,193,737</b>	<b>64,879,606</b>

2020	SHARE CAPITAL		RETAINED PROFITS		TOTAL	
	S\$	₹	S\$	₹	S\$	₹
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)
<b>Balance as at 31 March 2021</b>	<b>500,000</b>	<b>26,515,000</b>	<b>690,746</b>	<b>36,630,260</b>	<b>1,190,746</b>	<b>63,145,260</b>

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 2021

	NOTE	2021	2021	2020	2020
		S\$	₹	S\$	₹
Cash Flows From Operating Activities					
Profit before income tax		3,991	216,910	86,138	4,567,899
Adjustments for:					
Interest income	13	(7,196)	(391,103)	(11,192)	(593,512)
Depreciation of plant and equipment	8	733	39,839	611	32,401
Unrealised exchange loss		453	24,621	-	-
Cash flows before changes in working capital		(2,019)	(109,733)	75,557	4,006,788
Changes in working capital, excluding changes relating to cash:					
Trade receivables		107,635	5,849,962	(21,160)	(1,122,115)
Other receivables		706	38,371	(10,706)	(567,739)
Trade payables		36	1,957	(69,101)	(3,664,426)
Other payables		(9,379)	(509,749)	8,550	453,407
Cash generated from/(used in) operations		96,979	5,270,808	(16,860)	(894,085)
Income tax paid		(5,202)	(282,729)	(25,119)	(1,332,061)
Interest received		11,662	633,830	10,802	572,830
Net cash generated from/(used in) operating activities		103,439	5,621,909	(31,177)	(1,653,316)
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 increase/(decrease) in cash and bank balances		103,439	5,621,909	(555,307)	(29,447,930)
Foreign translation difference			516,906		1,874,866
Cash and bank balances at the beginning of the year		391,595	20,766,283	946,902	48,339,347
Cash and bank balances at the end of the year	4	495,034	26,905,098	391,595	20,766,283

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 2021

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 2021 were authorised and approved by the board of directors for issuance on 23 April 2021.

### 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 2020, 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.

#### b) Development of COVID-19 outbreak and its corresponding impact on the Company

The outbreak of COVID-19 and the subsequent quarantine measures imposed by the Singapore and other governments as well as the travel and trade restrictions imposed by Singapore and other countries in early 2020 have caused disruption to businesses and economic activity. The Company evaluated the impact on its business operations, liquidity, assets and financial position and based on management's review of current indicators and economic conditions there are no material impacts and adjustments required on its financial results as at 31 March 2021. The Company will continue to monitor any material changes to future economic conditions and impact, if any.

As the situation remains fluid (due to evolving changes in government policy and evolving business and customer reactions thereto) as at the date these financial statements are authorised for issue, the directors of the Company considered that the financial effects of COVID-19 on the Company's financial statements cannot be reasonably estimated for future financial periods.

Based on the management's latest assessment, there is no indicator that the going concern assumption in preparing the financial statements is inappropriate.

#### c) 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.

#### **d) 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.

#### **e) 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 and bank balances, 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.

**f) 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.

**g) 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.

**h) 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.

**i) 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.

#### **j) 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).

#### **k) Government grants**

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

Government grants are recognised in profit or loss as other income on a systematic basis over the periods in which the Company recognised as expense the related cost for which the grants are intended to compensate.

#### **l) 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.

**n) 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.

**o) Dividend to company's shareholder**

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

**p) 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

To determine whether there is evidence of impairment, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

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

The Company has used relevant historical information and loss experience to determine the probability of default of the instruments and incorporated forward looking information, including significant changes in external market indicators which involved significant estimates and judgements. The carrying amount of the Company's receivables at the end of the reporting period is disclosed in Note 6 to the financial statements.

### 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 2021.

## 4. CASH AND BANK BALANCES

	2021	2021	2020	2020
	S\$	₹	S\$	₹
Cash on hand	1,007	54,731	918	48,682
Cash at bank	494,027	26,850,367	390,677	20,717,601
	<b>495,034</b>	<b>26,905,098</b>	<b>391,595</b>	<b>20,766,283</b>

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 (2020: 1 year) from the value date. The fixed deposits earn a weighted average effective interest rate of 0.67% (2020: 1.86%) per annum.

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

	2021	2021	2020	2020
	S\$	₹	S\$	₹
United States dollars	206,496	11,223,057	213,598	11,327,102
Singapore dollars	421,742	22,921,678	415,469	22,032,321
	<b>628,238</b>	<b>34,144,735</b>	<b>629,067</b>	<b>33,359,423</b>

## 6. TRADE RECEIVABLES

	2021	2021	2020	2020
	S\$	₹	S\$	₹
Holding company	41,743	2,268,732	150,452	7,978,470
GST recoverable	1,914	104,026	840	44,545
	<b>43,657</b>	<b>2,372,758</b>	<b>151,292</b>	<b>8,023,015</b>

Trade receivables 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

	2021	2021	2020	2020
	S\$	₹	S\$	₹
Refundable deposits	89,500	4,864,325	89,500	4,746,185
Interest receivable	2,082	113,157	6,172	327,301
Advance to suppliers	-	-	706	37,439
	<b>91,582</b>	<b>4,977,482</b>	<b>96,378</b>	<b>5,110,925</b>

Refundable deposits include S\$89,000 equivalent to ₹4,837,150 (2020: S\$89,000 equivalent to ₹4,719,670) 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

2021	COMPUTERS	
	S\$	₹
<b>COST</b>		
At 1 April 2020	6,096	323,271
Foreign translation difference		8,047
At 31 March 2021	<b>6,096</b>	<b>331,318</b>
<b>Accumulated depreciation</b>		
At 1 April 2020	4,507	239,006
Foreign translation difference		5,949
Charge for the year	733	39,839
At 31 March 2021	<b>5,240</b>	<b>284,794</b>
<b>Carrying amount</b>		
At 31 March 2021	<b>856</b>	<b>46,524</b>

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

## 9. TRADE PAYABLES

	2021	2021	2020	2020
	S\$	₹	S\$	₹
Third parties	25,759	1,400,002	25,723	1,364,091

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

	2021	2021	2020	2020
	S\$	₹	S\$	₹
Accruals for operating expenses	12,200	663,070	11,000	583,330
Accruals for staff costs	24,018	1,305,378	34,597	1,834,679
	<b>36,218</b>	<b>1,968,448</b>	<b>45,597</b>	<b>2,418,009</b>

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

## 11. SHARE CAPITAL

	2021	2020
	NUMBER OF ORDINARY SHARES ISSUED	
At beginning and end of the financial year	500,000	500,000

	2021	2021	2020	2020
	S\$	₹	S\$	₹
At beginning of the financial year	500,000	26,515,000	500,000	25,525,000
Foreign translation difference	-	660,000	-	990,000
At end of the financial year	<b>500,000</b>	<b>27,175,000</b>	<b>500,000</b>	<b>26,515,000</b>

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

	2021	2021	2020	2020
	S\$	₹	S\$	₹
Agency income	204,150	11,095,553	207,050	10,979,862
Disbursement income	939,904	51,083,782	1,006,796	53,390,391
	<b>1,144,054</b>	<b>62,179,335</b>	<b>1,213,846</b>	<b>64,370,253</b>

	2021	2021	2020	2020
	S\$	₹	S\$	₹
Time of recognition				
At a point in time	1,144,054	62,179,335	1,213,846	64,370,253

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:

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

### 13. OTHER INCOME

	2021	2021	2020	2020
	S\$	₹	S\$	₹
Interest income from bank deposits	7,196	391,103	11,192	593,512
Exchange gain	-	-	11,156	591,603
Government grant	40,956	2,225,958	-	-
Discount received	52,303	2,842,668	51,921	2,753,370
	100,455	5,459,729	74,269	3,938,485

### 14. EMPLOYEE BENEFITS EXPENSES

	2021	2021	2020	2020
	S\$	₹	S\$	₹
Director's fee	3,500	190,225	3,500	185,605
Staff salaries and bonuses	180,012	9,783,652	196,929	10,443,145
Staff CPF contributions	19,267	1,047,162	20,143	1,068,183
Staff benefits	47	2,554	1,604	85,060
	202,826	11,023,593	222,176	11,781,993

## 15. OTHER OPERATING EXPENSES

	2021	2021	2020	2020
	S\$	₹	S\$	₹
Legal and professional fees	17,023	925,200	14,935	792,003
Lease expense not capitalised in lease liabilities	39,444	2,143,782	34,058	1,806,096
Printing and stationery (including lease not capitalised in lease liabilities)	4,832	262,619	5,182	274,801
Exchange loss	12,114	658,396	-	-
Upkeep of motor vehicle	11,125	604,644	11,969	634,716
Others	22,761	1,237,060	33,963	1,801,058
	<b>107,299</b>	<b>5,831,701</b>	<b>100,107</b>	<b>5,308,674</b>

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 (EXPENSE)/BENEFIT

	2021	2021	2020	2020
	S\$	₹	S\$	₹
Income tax				
- Current year provision	1,000	54,350	7,914	419,680
- Overprovision of prior years' taxation	-	-	(12,450)	(660,224)
	<b>1,000</b>	<b>54,350</b>	<b>(4,536)</b>	<b>(240,544)</b>

The current year's income tax (expense)/benefit varied from the amount of income tax (expense)/benefit determined by applying the applicable Singapore statutory income tax rate of 17% (2020: 17%) to the profit before income tax as a result of the following differences:

	2021	2021	2020	2020
	S\$	₹	S\$	₹
Profit before income tax	3,991	216,910	86,138	4,567,899
Income tax expense at applicable rate	678	36,849	14,643	776,519
Non-(taxable)/allowance items	(4,084)	(221,965)	2,035	107,916
Exempt amount	-	-	(8,628)	(457,543)
Tax rebate	-	-	(1,945)	(103,143)
Temporary difference not recognised	-	-	(270)	(14,318)
Overprovision of prior year taxation	-	-	(12,450)	(660,224)
Others	4,406	239,466	2,079	110,249
	<b>1,000</b>	<b>54,350</b>	<b>(4,536)</b>	<b>(240,544)</b>

## 17. DIVIDENDS

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

	2021	2021	2020	2020
	S\$	₹	S\$	₹
<i>Dividends on ordinary shares:</i>				
One-tier tax interim exempt dividends of S\$1 per share for the financial year ended 31 March 2020	-	-	500,000	26,515,000
	-	-	<b>500,000</b>	<b>26,515,000</b>

## 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.

	2021	2021	2020	2020
	S\$	₹	S\$	₹
<u>Holding company</u>				
Agency fees received/receivable	204,150	11,095,553	207,050	10,979,862
Disbursement income received/receivable	939,904	51,083,782	1,006,796	53,390,391
<u>Related party</u>				
Rental paid/payable	34,368	1,867,901	34,058	1,806,096

### (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.

	2021	2021	2020	2020
	S\$	₹	S\$	₹
Director's fee	3,500	190,225	3,500	185,605

There are no key management personnel apart from the directors.

## 20. 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:

	2021	2021	2020	2020
	S\$	₹	S\$	₹
Due within one year	3,576	194,356	1,192	63,212
Due within two to five years	5,364	291,533	-	-
	<b>8,940</b>	<b>485,889</b>	<b>1,192</b>	<b>63,212</b>



## 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:

	2021	2021	2020	2020
	S\$	₹	S\$	₹
<b>Financial asset</b>				
Fixed deposits	206,496	11,223,058	213,598	11,327,102
Currency exposure	<b>206,496</b>	<b>11,223,058</b>	<b>213,598</b>	<b>11,327,102</b>

As at 31 March 2021, an estimated 5% (2020: 4%) 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\$10,300 equivalent to ₹ 559,805 (2020: S\$8,500 equivalent to ₹ 450,755) 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. The sensitivity analysis for changes in interest rate is not disclosed as the effect on the profit or loss is considered not significant.

#### 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:

	2021	2021	2020	2020
	S\$	₹	S\$	₹
<u>By geographical areas</u>				
India	41,743	2,268,732	150,452	7,978,470
Singapore	1,914	104,026	840	44,545
	<b>43,657</b>	<b>2,372,758</b>	<b>151,292</b>	<b>8,023,015</b>

As per the ageing analysis of the trade receivables of the Company as at year end, the above balances are due within 30 days (2020: 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.

	2021	2021	2020	2020
	S\$	₹	S\$	₹
<u>On demand or within 1 year</u>				
Trade payables	25,759	1,400,002	25,723	1,364,091
Other payables	36,218	1,968,448	45,597	2,418,009
	<b>61,977</b>	<b>3,368,450</b>	<b>71,320</b>	<b>3,782,100</b>

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:

	2021	2021	2020	2020
	S\$	₹	S\$	₹
<b>Financial assets</b>				
At amortised cost:				
- Cash and bank balances	495,034	26,905,098	391,595	20,766,283
- Fixed deposits	628,238	34,144,735	629,067	33,359,423
- Trade receivables	41,743	2,268,732	150,452	7,978,470
- Other receivables	91,582	4,977,482	95,672	5,073,486
	<b>1,256,597</b>	<b>68,296,047</b>	<b>1,266,786</b>	<b>67,177,662</b>
<b>Financial liabilities</b>				
At amortised cost:				
- Trade payables	25,759	1,400,002	25,723	1,364,091
- Other payables	36,218	1,968,448	45,597	2,418,009
	<b>61,977</b>	<b>3,368,450</b>	<b>71,320</b>	<b>3,782,100</b>

## 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 2021 and 2020.

## 23. STANDARDS ISSUED BUT NOT YET EFFECTIVE

At the date of authorisation of these financial statements, the Company has not adopted the following FRSs and amendments to FRS that were issued but not yet effective:

DESCRIPTION	EFFECTIVE FOR ANNUAL PERIODS BEGINNING ON OR AFTER
Amendments to FRS 1: <i>Classification of liabilities as current or non-current</i>	1 January 2023
Amendments to FRS 103: <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to FRS 16: <i>Property, Plant and Equipment – Proceeds before Intended Use</i>	1 January 2022
Amendments to FRS 37: <i>Onerous Contracts – Cost of Fulfilling a Contract</i>	1 January 2022
Annual Improvements to FRSs 2018 -2020	1 January 2022
Amendments to FRS 109, FRS 39, FRS 107, FRS 116: <i>Interest Rate benchmark Reform – Phase 2</i>	1 January 2021

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.

## 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 2021

The Directors submit their report and financial statements for the year ended 31 March 2021. 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 3,875,768. The Directors do not recommend any dividends for the year ended 31 March 2021.

#### Review of the business

The Company's principal activity during the year was chartering of ships and investment out of financial resources.

#### 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 2021 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
	<b>1,500</b>	<b>40,869</b>

#### Independent auditor

PKF were appointed as independent auditor for the year ended 31 March 2021 and it is proposed that they be re-appointed for the year ending 31 March 2022.

Directors  
April 30, 2021

# 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 2021, 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 2021, 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) to 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 25 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 their compliance with the implementing procedures issued by the Sharjah Airport International Free Zone Authority pursuant to Law No. 2 of 1995, 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.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

We further confirm that the financial statements comply with Implementation Procedures issued by the Sharjah Airport International Free Zone Authority pursuant to Law No. 2 of 1995.

**For PKF**

**S. D. Pereira**

Partner

Auditor registration no. 552

Sharjah

United Arab Emirates

30 April 2021

## STATEMENT OF FINANCIAL POSITION

### AS AT 31 MARCH 2021

	NOTE	2021	2021	2020	2020
		USD	₹	USD	₹
ASSETS					
Non-current assets					
Property, plant and equipment	6	--	--	--	--
Investments	7	817,396	59,759,822	722,055	54,637,902
Other financial assets	8	89,051	6,510,519	8,366,026	633,057,187
		906,447	66,270,341	9,088,081	687,695,089
Current assets					
Advances and other receivables	9	5,251,618	383,945,792	1,271,116	96,185,348
Other current assets	10	15,842	1,158,209	17,041	1,289,492
Other financial assets	8	15,156,992	1,108,127,685	10,258,495	776,260,317
Cash and cash equivalents	11	7,231,927	528,726,183	4,031,177	305,039,164
		27,656,379	2,021,957,869	15,577,829	1,178,774,321
Total assets		28,562,826	2,088,228,210	24,665,910	1,866,469,410
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
Foreign currency translation reserve		--	746,059,862	--	813,242,870
Retained earnings		28,186,944	1,316,496,860	24,313,886	1,024,454,334
Total shareholders' funds		28,248,248	2,065,229,412	24,359,986	1,843,320,141
Current liability					
Accruals	13	314,578	22,998,798	305,924	23,149,269
Total liability		314,578	22,998,798	305,924	23,149,269
Total shareholders' funds and liability		28,562,826	2,088,228,210	24,665,910	1,866,469,410

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 30 April 2021 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 2021

	NOTE	2021	2021	2020	2020
		USD	₹	USD	₹
Dividend income	17	95,927	7,132,172	41,653	2,940,285
Other income	18	704,921	52,410,876	114,760	8,100,908
Staff costs	19	(2,779)	(206,619)	(2,777)	(196,028)
Other operating expenses	20	(77,203)	(5,740,043)	(301,858)	(21,308,156)
Gain on disposal of financial assets at FVTPL	21	3,374,221	250,873,332	2,168,670	153,086,416
Changes in fair value of financial assets at FVTPL	22	(446,430)	(33,192,071)	1,147,584	81,007,955
Interest income	23	227,111	16,885,703	250,992	17,717,525
<b>PROFIT FOR THE YEAR</b>		<b>3,875,768</b>	<b>288,163,350</b>	<b>3,419,024</b>	<b>241,348,905</b>
<b>OTHER COMPREHENSIVE INCOME:</b>					
<b>Items that will not be reclassified subsequently to profit or loss:</b>					
Changes in fair value on financial assets at FVTOCI	8 (d)	12,494	928,929	5,226,673	368,950,847
<b>Items that may be reclassified subsequently to profit or loss:</b>					
Foreign currency translation		--	(67,183,008)	--	161,977,305
<b>Other comprehensive income for the year</b>		<b>12,494</b>	<b>(66,254,079)</b>	<b>5,226,673</b>	<b>530,928,152</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>3,888,262</b>	<b>221,909,271</b>	<b>8,645,697</b>	<b>772,277,057</b>

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 2021

	SHARE CAPITAL	SHARE CAPITAL	RESERVE FUND	RESERVE FUND	FAIR VALUE RESERVE	FAIR VALUE RESERVE	FAIR VALUE RESERVE	FOREIGN CURRENCY TRANS- LATION RESERVE	RETAINED EARNINGS	RETAINED EARNINGS	TOTAL	TOTAL
	USD	₹	USD	₹	USD	₹	₹	₹	USD	₹	USD	₹
<b>Balance at 1 April 2019</b>	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	-	-	-	-	-	-	-	3,419,024	241,348,905	3,419,024	241,348,905	
- Other comprehensive income (net)	-	-	-	-	5,226,673	368,950,847	161,977,305	-	-	5,226,673	530,928,152	
Total comprehensive income for the year (a+b)	-	-	-	-	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	
Comprehensive income:												
- Profit	-	-	-	-	-	-	-	3,875,768	288,163,350	3,875,768	288,163,350	
- Other comprehensive income (net)	-	-	-	-	12,494	928,929	(67,183,008)	-	-	12,494	(66,254,079)	
Total comprehensive income for the year (c+d)	-	-	-	-	12,494	928,929	(67,183,008)	3,875,768	288,163,350	3,888,262	221,909,271	
Transfer	-	-	-	-	2,710	201,489	-	(2,710)	(201,489)	-	-	
Foreign currency translation adjustment	-	-	-	-	-	(4,080,665)	-	-	4,080,665	-	-	
<b>Balance at 31 March 2021</b>	<b>40,869</b>	<b>1,854,840</b>	<b>20,435</b>	<b>817,850</b>	<b>-</b>	<b>-</b>	<b>746,059,862</b>	<b>28,186,944</b>	<b>1,316,496,860</b>	<b>28,248,248</b>	<b>2,065,229,412</b>	

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

Items that will not be reclassified to profit or loss	FAIR VALUE RESERVE		FAIR VALUE RESERVE		FOREIGN CURRENCY TRANSLATION RESERVE	
	USD	₹	USD	₹	₹	₹
<b>Balance at 1 April 2019</b>			(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	
<b>Balance at 31 March 2020</b>			(15,204)	2,950,247	813,242,870	
<b>Items that will not be reclassified to profit or loss</b>						
- Changes in fair value of financial assets at FVTOCI			12,494	928,929	--	
- Transfer			2,710	201,489	--	
- Foreign currency translation adjustment			--	(4,080,665)	(67,183,008)	
<b>Balance at 31 March 2021</b>			<b>-</b>	<b>-</b>	<b>746,059,862</b>	

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 2021

	2021	2021	2020	2020
	USD	₹	USD	₹
<b>Cash flows from operating activities</b>				
Profit for the year	3,875,768	288,163,350	3,419,024	241,348,905
<b>Adjustments for:</b>				
Interest income on fixed deposits	(227,111)	(16,885,703)	(250,992)	(17,717,525)
Credit balances written back	-	-	(114,421)	(8,076,978)
Gain on disposal of financial assets at FVTPL	(3,374,221)	(250,873,332)	(2,168,670)	(153,086,416)
Changes in fair value of financial assets at FVTPL	446,430	33,192,071	(1,147,584)	(81,007,955)
Exchange gain on equity investments disposed during the year	(454,266)	(33,774,677)	-	-
Loss on discard of property, plant and equipment	-	-	2	141
VAT receivable written off	2,896	215,318	-	-
(Reversal of provision)/provision for impairment of investment in subsidiary	(95,341)	(7,088,603)	10,403	734,348
	174,155	12,948,424	(252,238)	(17,805,480)
Changes in:				
- Advances and other receivables	(3,753,391)	(270,874,741)	(272,542)	(26,899,548)
- Other current assets	(1,697)	(84,035)	(1,431)	(210,061)
- Accruals	8,654	(150,471)	256	2,177,092
<b>Net cash used in operating activities</b>	<b>(3,572,279)</b>	<b>(258,160,823)</b>	<b>(525,955)</b>	<b>(42,737,997)</b>
<b>Cash flows from investing activities</b>				
Proceeds on disposal of listed equity investments at FVTOCI	64,994	4,832,304	11,984,815	846,008,091
Proceeds on disposal of listed equity investments at FVTPL	12,897,396	958,921,393	3,704,464	261,498,114
Proceeds on disposals of derivative instruments at FVTPL	255,685	19,010,179	886,452	62,574,647
Purchase of listed equity investments at FVTPL	(6,445,046)	(479,189,170)	(10,126,521)	(714,831,117)
Decrease in fixed deposits	-	-	1,000,000	16,990,000
Interest received	-	-	88,209	6,226,673
<b>Net cash from investing activities</b>	<b>6,773,029</b>	<b>503,574,706</b>	<b>7,537,419</b>	<b>478,466,408</b>
<b>Cash flows from financing activities</b>				
Dividend paid	-	-	(4,000,000)	(292,200,000)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>	<b>(4,000,000)</b>	<b>(292,200,000)</b>
<b>Net effect of foreign exchange translation</b>	<b>--</b>	<b>(21,726,864)</b>	<b>--</b>	<b>90,997,599</b>
<b>Net increase in cash and cash equivalents</b>	<b>3,200,750</b>	<b>223,687,019</b>	<b>3,011,464</b>	<b>234,526,010</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>4,031,177</b>	<b>305,039,164</b>	<b>1,019,713</b>	<b>70,513,154</b>
<b>Cash and cash equivalents at end of year (note 11)</b>	<b>7,231,927</b>	<b>528,726,183</b>	<b>4,031,177</b>	<b>305,039,164</b>

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, U.A.E. 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 and is listed on the Bombay Stock Exchange, India and the National Stock Exchange, India.
- 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 2020, and the requirements of Implementation Procedures issued by the Sharjah Airport International Free Zone Authority pursuant to Law No. 2 of 1995.

### 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 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 trading, or has no realistic alternative but to do so.

During the year, there was an outbreak of Covid-19 (Coronavirus) across the globe, causing disruptions to economic activity and business operations. As the outbreak is evolving rapidly, the Company continues to assess the impact on its operations on a regular basis. The management believes that there exists uncertainty in respect of expected duration and its potential impact on the overall economy including the operations of the Company. However, the management has concluded that there is no significant impact of Covid-19 on its operations as the Company is engaged in the business of chartering of ships and investment company, and determined that there is no material uncertainty that casts doubt on the Company's ability to continue as a going concern. As the impact of Covid-19 continues to evolve, the Company will continue to monitor the situation and its impacts on the financial statements.

Since the impact of Covid-19 continues to evolve, the Company will continue to monitor the situation and its impacts on the financial statements (See Note 5).

### d) Adoption of new International Financial Reporting Standards

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

*The following amendments, improvements and interpretations which became effective 1 April 2020, did not have any significant impact on the Company's financial statements:*

- Amendments to IFRS 3 - Definition of a Business

- Amendments to IAS 1 and IAS 8 - Definition of Material
- Amendments to IFRS 9, IAS 39 and IFRS 7 - Interest Rate Benchmark Reform
- Revised Conceptual Framework for Financial Reporting

#### **New and revised IFRSs in issue but not yet effective**

The following, amendments, improvements and interpretations 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 IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – Interest Rate Benchmark - Phase 2 (1 January 2021)
- Amendments to IFRS 3 – Reference to Conceptual Framework (1 January 2022)
- Amendments to IAS 37 – Onerous Contracts - Cost of Fulfilling a contract (1 January 2022)
- Amendments to IAS 16 – Property, Plant and Equipment – Proceeds before Intended Use (1 January 2022)
- Annual Improvements to IFRS Standards 2018-2020 (1 January 2022)
  - IFRS 9 Financial Instruments
  - IFRS 16 Leases
  - IFRS 1 First-time Adoption of International Reporting Standards
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current (1 January 2023)

#### **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 ("₹") being the currency of country of domicile of the ultimate parent company.

The figures in USD have been converted into ₹ at the year end rate of 1 USD = ₹ 73.11 (previous year 1 USD = ₹ 75.67) for balances in the statement of financial position except for share capital and reserve fund which are converted into ₹ at historical rate of 1 USD = ₹ 45.385 and 1 USD = ₹ 40.022 respectively, profit or loss items have been converted into ₹ at an average rate of 1 USD = ₹ 74.35 (previous year 1 USD = ₹ 70.59) and dividend has been converted into ₹ at the date of declaration of dividend at 1 USD = ₹ 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.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are recognised within 'other operating income/expenses' in profit or loss.

## **b) Impairment of tangible assets**

At each reporting date, the management reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss if any. Where it is not possible to estimate the recoverable amount of an individual asset, the acquirer estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

## **c) 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.

## **d) 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.

## **e) 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.

#### **Dividend income**

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

#### **f) 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.

#### **g) 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 accounting policies of the Company pertaining to IFRS 16, which have been applied consistently:

##### *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.

#### **h) 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.

#### **i) 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.

#### **j) 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, its carrying amount is the present value of those cash flows.

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

## **k) 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.

## **.l) 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 the 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.

## **.m) 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 or 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 accruals.

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 borrower 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.

#### n) 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.

#### o) 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(m).

### Impact of Covid-19

Since the outbreak is evolving rapidly, the Company continues to assess the impact of Covid-19 on its operations on a regular basis. The management believes that there exists a material uncertainty in respect of expected duration and its potential impact on the overall economy including the operations of the Company. However, the management concluded that there is no significant impact of Covid-19 on its operations due to nature of the Company's business activities.

## 6. PROPERTY, PLANT AND EQUIPMENT

	FURNITURE, FIXTURES AND OFFICE EQUIPMENT	FURNITURE, FIXTURES AND OFFICE EQUIPMENT
	USD	₹
<b>Cost</b>		
At 1 April 2019	37,842	2,616,774
Assets discarded	(37,842)	(2,671,267)
Foreign currency translation adjustment	--	54,493
At 31 March 2020 and 31 March 2021	--	--
<b>Accumulated depreciation</b>		
At 1 April 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 and 31 March 2021	--	--
<b>Carrying amount</b>		
At 1 April 2019	2	138
At 31 March 2020 and 31 March 2021	--	--

## 7. INVESTMENTS

	2021	2021	2020	2020
	USD	₹	USD	₹
<b>Investment in subsidiary</b>				
100% interest in share capital at cost in:				
The Great Eastern Chartering (Singapore) PTE. Limited	2,250,000	164,497,500	2,250,000	170,257,500
Less: Provision for impairment of investment	(1,432,604)	(104,737,678)	(1,527,945)	(115,619,598)
	817,396	59,759,822	722,055	54,637,902

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	
			2021	2020
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:

	2021	2021	2020	2020
	USD	₹	USD	₹
<b>Opening balance</b>	1,527,945	115,619,598	1,517,542	104,938,029
(Reversal of)/provision made during the year	(95,341)	(7,088,603)	10,403	734,348
Foreign currency translation adjustment	--	(3,793,317)	--	9,947,221
Closing balance	1,432,604	104,737,678	1,527,945	115,619,598

## 8. OTHER FINANCIAL ASSETS

	2021	2021	2020	2020
	USD	₹	USD	₹
<b>Financial assets at fair value through profit or loss:</b>				
- Derivative instruments <sup>(a)</sup>	--	--	221,329	16,747,965
- Listed equity investments <sup>(b)</sup>	7,246,043	529,758,204	10,350,692	783,236,864
- Non-listed equity investments <sup>(c)</sup>	--	--	--	--
<b>Equity investments designated at fair value through other comprehensive income:</b>				
- Listed equity investments <sup>(d)</sup>	--	--	52,500	3,972,675
<b>Total financial assets at fair value (A)</b>	<b>7,246,043</b>	<b>529,758,204</b>	<b>10,624,521</b>	<b>803,957,504</b>

<b>Other financial assets at amortised cost:</b>					
- Fixed deposits <sup>(e)</sup>		<b>8,000,000</b>	<b>584,880,000</b>	8,000,000	605,360,000
	<b>(B)</b>	<b>8,000,000</b>	<b>584,880,000</b>	8,000,000	605,360,000
<b>Total</b>	<b>(A+B)</b>	<b>15,246,043</b>	<b>1,114,638,204</b>	18,624,521	1,409,317,504
<b>Disclosed under:</b>					
Non-current assets		<b>89,051</b>	<b>6,510,519</b>	8,366,026	633,057,187
Current assets		<b>15,156,992</b>	<b>1,108,127,685</b>	10,258,495	776,260,317
		<b>15,246,043</b>	<b>1,114,638,204</b>	18,624,521	1,409,317,504

- (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 were disclosed under non-current assets in the previous year since the settlement date was after twelve months from the previous 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:

	2021	2021	2020	2020
	USD	₹	USD	₹
Listed equity investments in New York Stock Exchange	<b>7,246,043</b>	<b>529,758,204</b>	7,856,587	594,507,939
Listed equity investments in Oslo Stock Exchange	--	--	2,494,105	188,728,925
	<b>7,246,043</b>	<b>529,758,204</b>	10,350,692	783,236,864

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

	2021	2021	2020	2020
	USD	₹	USD	₹
Opening balance	<b>10,350,692</b>	<b>783,236,864</b>	1,718,138	118,809,243
Additions during the year	<b>6,445,046</b>	<b>479,189,170</b>	10,126,521	714,831,117
Disposals during the year	<b>(12,897,396)</b>	<b>(958,921,393)</b>	(3,704,464)	(261,498,114)
Exchange gain	<b>454,266</b>	<b>33,774,677</b>	--	--
Gain on disposals during the year	<b>3,118,536</b>	<b>231,863,153</b>	1,282,218	90,511,769
Changes in fair value during the year	<b>(225,101)</b>	<b>(16,736,260)</b>	928,279	65,527,215
Foreign currency translation adjustment	--	<b>(22,648,007)</b>	--	55,055,634
Closing balance	<b>7,246,043</b>	<b>529,758,204</b>	10,350,692	783,236,864

Listed equity investments of USD 7,156,992 [₹ 523,247,685] (previous year USD 10,258,495 [₹ 776,260,317]) are disclosed under current assets and balance listed equity investments of USD 89,051 [₹ 6,510,519] (previous year USD 92,197 [₹ 6,976,547]) 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 Nil [₹ Nil] (previous year USD 4,000,014 [₹ 302,681,059]). These equity investments were fully impaired against which provision for impairment was created for entire investment amount in earlier years. During the year this investment has been written-off against the provision for impairment available in the books of account.

- (d) Listed equity investments carried at fair value through other comprehensive income were investments made by the Company in listed equity shares and carried at fair value as at the reporting date. These listed equity investments were listed in New York Stock Exchange. Listed equity investments carried at fair value through other comprehensive income were disclosed under non-current assets.

A reconciliation of the movements in listed equity investments carried at fair value through other comprehensive income account is as follows:

	2021	2021	2020	2020
	USD	₹	USD	₹
Opening balance	52,500	3,972,675	6,810,642	470,955,894
Changes in fair value during the year (net)	12,494	928,929	5,226,673	368,950,847
Disposals during the year	(64,994)	(4,832,304)	(11,984,815)	(846,008,091)
Foreign currency translation adjustment	--	(69,300)	--	10,074,025
Closing balance	--	--	52,500	3,972,675

- (e) Fixed deposits are free of any encumbrance. Fixed deposits amounting to USD 8,000,000 [₹ 584,880,000] (previous year USD 8,000,000 [₹ 605,360,000]) are maturing on 13 September 2021, accordingly disclosed under current assets (previous year, the fixed deposits were disclosed under non-current assets).

## 9. ADVANCES AND OTHER RECEIVABLES

	2021	2021	2020	2020
	USD	₹	USD	₹
Staff advances	1,070	78,228	992	75,065
Deposits with brokers	4,385,670	320,636,333	632,296	47,845,838
Accrued interest on fixed deposits	806,400	58,955,904	579,289	43,834,799
Other receivables	57,524	4,205,580	57,585	4,357,457
Deposits	954	69,747	954	72,189
	5,251,618	383,945,792	1,271,116	96,185,348

## 10. OTHER CURRENT ASSETS

	2021	2021	2020	2020
	USD	₹	USD	₹
Prepayments	15,842	1,158,209	15,808	1,196,191
VAT receivable (net)	--	--	1,233	93,301
	15,842	1,158,209	17,041	1,289,492

## 11. CASH AND CASH EQUIVALENTS

	2021	2021	2020	2020
	USD	₹	USD	₹
Bank balances in current accounts	7,231,927	528,726,183	4,031,177	305,039,164

## 12. SHARE CAPITAL

	2021	2021	2020	2020
	USD	₹	USD	₹
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 2021 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 <sup>(a)</sup>	1	27
	<b>1,500</b>	<b>40,869</b>

(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. ACCRUALS

	2021	2021	2020	2020
	USD	₹	USD	₹
Accruals	314,578	22,998,798	305,924	23,149,269

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

## 14. 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:

	2021	2021	2020	2020
	USD	₹	USD	₹
<b>Ultimate parent company</b>				
Included in other receivables	57,524	4,205,580	57,524	4,352,841
<b>Subsidiary</b>				
Investment in subsidiary (net of provision for impairment)	817,396	59,759,822	722,055	54,637,902

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:

	2021	2021	2020	2020
	USD	₹	USD	₹
<b>Director</b>				
Remuneration	2,779	206,619	2,777	196,028
<b>Subsidiary</b>				
(Reversal of provision)/provision for impairment of investment in subsidiary	(95,341)	(7,088,603)	10,403	734,348

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

## 15. DIVIDENDS

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

## 16. 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.

## 17. DIVIDEND INCOME

	2021	2021	2020	2020
	USD	₹	USD	₹
Dividend income	95,927	7,132,172	41,653	2,940,285

## 18. OTHER OPERATING INCOME

	2021	2021	2020	2020
	USD	₹	USD	₹
Net exchange gain	609,580	45,322,273	--	--
Reversal of provision for impairment of investment in subsidiary	95,341	7,088,603	--	--
Credit balances written back	--	--	114,421	8,076,978
Miscellaneous income	--	--	339	23,930
	704,921	52,410,876	114,760	8,100,908

## 19. STAFF COSTS

	2021	2021	2020	2020
	USD	₹	USD	₹
Staff salaries and benefits	2,779	206,619	2,777	196,028

## 20. OTHER OPERATING EXPENSES

	2021	2021	2020	2020
	USD	₹	USD	₹
Operating lease expenses	11,622	864,096	11,653	822,585
Commission and brokerage on investment in shares	15,453	1,148,931	23,156	1,634,582
Provision for impairment of investment in subsidiary	--	--	10,403	734,348
Net exchange losses	--	--	221,591	15,642,109
Loss on discard of property, plant and equipment	--	--	2	141
VAT receivable written off	2,896	215,318	--	--
Other expenses	47,232	3,511,698	35,053	2,474,391
	77,203	5,740,043	301,858	21,308,156

## 21. GAIN ON DISPOSAL OF FINANCIAL ASSETS AT FVTPL

	2021	2021	2020	2020
	USD	₹	USD	₹
Gain on disposal of listed equity investments	3,118,536	231,863,153	1,282,218	90,511,769
Gain on disposal of derivative instruments	255,685	19,010,179	886,452	62,574,647
	3,374,221	250,873,332	2,168,670	153,086,416

## 22. CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AT FVTPL

	2021	2021	2020	2020
	USD	₹	USD	₹
Changes in fair value of listed equity investments	(225,101)	(16,736,260)	928,279	65,527,215
Changes in fair value of derivative instruments	(221,329)	(16,455,811)	219,305	15,480,740
	(446,430)	(33,192,071)	1,147,584	81,007,955

## 23. INTERST INCOME

	2021	2021	2020	2020
	USD	₹	USD	₹
On fixed deposits	227,111	16,885,703	250,992	17,717,525

## 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	
	2021 USD	2020 USD	2021 USD	2020 USD	2021 USD	2020 USD
<b>Financial assets</b>						
Advances and other receivables	--	--	--	--	5,251,618	1,271,116
Cash and cash equivalents	--	--	--	--	7,231,927	4,031,177
Other financial assets	7,246,043	10,572,021	--	52,500	8,000,000	8,000,000
	7,246,043	10,572,021	--	52,500	20,483,545	13,302,293
<b>Financial liabilities</b>						
Accruals	--	--	--	--	314,578	305,924

	AT FAIR VALUE THROUGH PROFIT OR LOSS		AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		AT AMORTISED COST	
	2021 ₹	2020 ₹	2021 ₹	2020 ₹	2021 ₹	2020 ₹
<b>Financial assets</b>						
Other financial assets	529,758,204	799,984,829	--	3,972,675	584,880,000	605,360,000
Advances and other receivables	--	--	--	--	383,945,792	96,185,348
Cash and cash equivalents	--	--	--	--	528,726,183	305,039,164
	529,758,204	799,984,829	--	3,972,675	1,497,551,975	1,006,584,512
<b>Financial liabilities</b>						
Accruals	--	--	--	--	22,998,798	23,149,269

## 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.

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

	2021	2021	2020	2020
	USD	₹	USD	₹
<b>Financial assets at fair value through profit or loss:</b>				
North American countries	7,246,043	529,758,204	7,856,587	594,507,938
European countries	--	--	2,494,105	188,728,925
United Kingdom	--	--	221,329	16,747,965
<b>Equity investments designated at fair value through other comprehensive income:</b>				
North American countries	--	--	52,500	3,972,675
<b>Other financial assets at amortised cost:</b>				
United Kingdom	8,000,000	584,880,000	8,000,000	605,360,000
<b>Other receivables</b>				
European countries	4,385,670	320,636,334	632,296	47,845,838
United Kingdom	806,400	58,955,904	579,289	43,834,799
Asian countries	57,524	4,205,580	57,424	4,345,274

Significant concentrations of credit risk by industry are as follows:

	2021	2021	2020	2020
	USD	₹	USD	₹
<b>Financial assets at fair value through profit or loss:</b>				
Shipping	7,246,043	529,758,204	10,350,692	783,236,864
Banking and Finance	--	--	221,329	16,747,965
<b>Equity investments designated at fair value through other comprehensive income:</b>				
Shipping	--	--	52,500	3,972,675
<b>Other financial assets at amortised cost:</b>				
Banking and Finance	8,000,000	584,880,000	8,000,000	605,360,000
<b>Other receivables</b>				
Banking and Finance	5,192,070	379,592,238	1,211,585	91,680,637
Shipping	57,524	4,205,580	57,524	4,352,841

Based on the assessment, the management believes that the impairment requirement under IFRS 9 does not have any significant impact on the financial statements.

### 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:

	2021	2021	2020	2020
	USD	₹	USD	₹
<b>Other financial assets</b>				
- Norway Krone	--	--	2,494,105	188,728,925
<b>Advances and other receivables</b>				
- Norway Krone	2,710,582	198,170,650	--	--

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 27,106 [₹ 1,981,707] (previous year USD 24,941 [₹ 1,887,289]).

### 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		LEVEL 2		TOTAL	
	2021	2020	2021	2020	2021	2020
	USD	USD	USD	USD	USD	USD
<b>Financial assets</b>						
- at fair value through profit or loss	7,246,043	10,350,692	--	221,329	7,246,043	10,572,021
- at fair value through other comprehensive income	--	52,500	--	--	--	52,500
	7,246,043	10,403,192	--	221,329	7,246,043	10,624,521

	LEVEL 1		LEVEL 2		TOTAL	
	2021	2020	2021	2020	2021	2020
	₹	₹	₹	₹	₹	₹
<b>Financial liabilities</b>						
- at fair value through profit or loss	529,758,204	783,236,864	--	16,747,965	529,758,204	799,984,829
- at fair value through other comprehensive income	--	3,972,675	--	--	--	3,972,675
	529,758,204	787,209,539	--	16,747,965	529,758,204	803,957,504

## 25. 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.

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 2021.

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 2021 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

## 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 31 <sup>ST</sup> MARCH 2021	AT 1 <sup>ST</sup> APRIL 2020 OR DATE OF APPOINTMENT IF LATER	AT 31 <sup>ST</sup> MARCH 2021	AT 1 <sup>ST</sup> APRIL 2020 OR DATE OF APPOINTMENT IF LATER
<i>(No. of ordinary shares)</i>				
<i>Company</i>				
Sambhus Ashish Chandrakant	-	-	-	-
Reginald Cyril Sequeira	-	-	-	-



	HOLDINGS REGISTERED IN NAME OF DIRECTOR OR NOMINEE		HOLDINGS IN WHICH DIRECTOR IS DEEMED TO HAVE AN INTEREST	
	AT 31 <sup>ST</sup> MARCH 2021	AT 1 <sup>ST</sup> APRIL 2020 OR DATE OF APPOINTMENT IF LATER	AT 31 <sup>ST</sup> MARCH 2021	AT 1 <sup>ST</sup> APRIL 2020 OR DATE OF APPOINTMENT IF LATER
<i>Immediate Holding Company</i> The Great Eastern Chartering LLC (FZC)	<b>2,250,000</b>	2,250,000	-	-
<i>Ultimate Holding Company</i> The Great Eastern Shipping Company Limited	-	-	-	-
<i>Directors having interest in above holding companies:</i> The Great Eastern Shipping Company Limited {Ultimate}				
Sambhus Ashish Chandrakant	-	-	-	-
Reginald Cyril Sequeira	-	-	-	-

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 30/04/2021 were the same as those as at 31st March 2021.

## 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

Place: Singapore

Date: 30/04/2021

**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 31<sup>ST</sup> MARCH 2021

#### 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 2021 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 2021;
- 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 risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgments; 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 director 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

### *The Impact of uncertainties due to the outbreak of COVID-19 on our Audit.*

Uncertainties related to the effects of COVID-19 are relevant to understanding our audit of the Company's financial statements. Our audit assesses and challenge the reasonableness of estimates made by the director such as expected credit losses, impairment of assets, impact of revenue and related disclosures and appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessment of the future economic environment and the Company's future prospects and performance. The outbreak of the virus is one of the most significant economic events for all locations where the Company operates, and at the date of this report its effect is subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardized firm-wide approach in response to that uncertainty when approaching the Company's future prospects and performance. However, our audit should not be expected to predict the unknown factors and/or all possible future implications for the Company and in particular in relation to COVID-19. As such, these financial statements do not include any adjustment that might result from the outcome of the uncertainty caused due to COVID-19.

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.

### **STAMFORD ASSOCIATES LLP**

Public Accountants and  
Chartered Accountants, Singapore

Singapore

Date: 30 April 2021

## STATEMENT OF FINANCIAL POSITION

### AS AT 31 MARCH 2021

	Note	2021	2021	2020	2020
		US\$	₹	US\$	₹
ASSETS					
Current assets					
Cash and cash equivalents	5	64,885	4,743,742	475,051	35,947,109
Other receivables	6	650,780	47,578,526	252,518	19,108,037
Financial assets FVPL (short term)	7	107,580	7,865,174	-	-
Contract asset	8	-	-	-	-
		823,245	60,187,442	727,569	55,055,146
Non-current assets					
Right-of-use asset	9	-	-	-	-
Total assets		823,245	60,187,442	727,569	55,055,146
LIABILITIES					
Current liabilities					
Contract liability	8	-	-	-	-
Lease liability	9	-	-	-	-
Other payables	10	(5,849)	(427,620)	(5,514)	(417,244)
Provision for taxation	15	-	-	-	-
		(5,849)	(427,620)	(5,514)	(417,244)
Non-current liabilities					
Lease liability	9	-	-	-	-
Deferred tax liability	16	-	-	-	-
Total liabilities		(5,849)	(427,620)	(5,514)	(417,244)
NET ASSETS					
		817,396	59,759,822	722,055	54,637,902
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)		(1,432,604)	(94,218,036)	(1,527,945)	(101,306,639)
Currency translation reserve		-	17,844,108	-	19,810,791
TOTAL EQUITY		817,396	59,759,822	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 COMPREHENSIVE INCOME

### FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

	Note	2021	2021	2020	2020
		US\$	₹	US\$	₹
Revenue	10	-	-	-	-
Cost of revenue		-	-	-	-
Gross profit		-	-	-	-
Other income	11	107,580	7,998,573	1,196	84,426
		107,580	7,998,573	1,196	84,426
Less: Administrative and operating expenses	12	(12,239)	(909,970)	(11,599)	(818,774)
Profit/(Loss) from operation		95,341	7,088,603	(10,403)	(734,348)
Less: Finance Cost		-	-	-	-
Profit/(Loss) before income tax		95,341	7,088,603	(10,403)	(734,348)
Income tax expense	14	-	-	-	-
Deferred tax	15	-	-	-	-
Profit/(Loss) from continuing operations		95,341	7,088,603	(10,403)	(734,348)
Profit/(Loss) from discontinued operations		-	-	-	-
<b>Total Profit/(Loss)</b>		<b>95,341</b>	<b>7,088,603</b>	<b>(10,403)</b>	<b>(734,348)</b>
<u>Other comprehensive income:</u>					
- 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		-	-	-	-
<b>Total Comprehensive Profit/(Loss)</b>		<b>95,341</b>	<b>7,088,603</b>	<b>(10,403)</b>	<b>(734,348)</b>

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 2021

	SHARE CAPITAL		ACCUMULATED (LOSSES)		CURRENCY TRANSLATION RESERVE		TOTAL EQUITY	
	US\$	₹	US\$	₹	US\$	₹	US\$	₹
<b>Balance as at 31 st March 2019</b>	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
<b>Balance as at 31 st March 2020</b>	<b>2,250,000</b>	<b>136,133,750</b>	<b>(1,527,945)</b>	<b>(101,306,639)</b>	<b>-</b>	<b>19,810,791</b>	<b>722,055</b>	<b>54,637,902</b>
Total comprehensive loss	-	-	95,341	7,088,603	-	-	95,341	7,088,603
Currency translation difference	-	-	-	-	-	(1,966,683)	-	(1,966,683)
<b>Balance as at 31 st March 2021</b>	<b>2,250,000</b>	<b>136,133,750</b>	<b>(1,432,604)</b>	<b>(94,218,036)</b>	<b>-</b>	<b>17,844,108</b>	<b>817,396</b>	<b>59,759,822</b>

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 2021

	Note	2021	2021	2020	2020
		US\$	₹	US\$	₹
Cash flows from operating activities					
Profit/(Loss) before income tax		95,341	7,088,603	(10,403)	(734,348)
Adjustments for:					
- Unrealised fair value gain		(107,580)	7,998,573	-	-
- Interest received on margin deposit	11	-	-	(1,079)	(76,167)
		(12,239)	15,087,176	(11,482)	(810,515)
Changes in working capital:					
- Other receivables	6	(398,262)	(28,470,489)	55	4,162
- Contract asset / liability		-	-	-	-
- Other payables	9	335	10,377	376	28,452
		(397,927)	(28,460,112)	431	32,614
Cash from operations		(410,166)	(13,372,936)	(11,051)	(777,901)
Interest received on margin deposit	11	-	-	1,079	76,167
Income tax paid	14	-	-	-	-
Net cash flows from operating activities		(410,166)	(13,372,936)	(9,972)	(701,734)
Cash flows from investing activities					
Net cash flows from investing activities		-	-	-	-
		(410,166)	(13,372,936)	(9,972)	(701,734)
Cash flows from financing activities					
Net cash flows from financing activities		-	-	-	-
Net (decrease) in cash and cash equivalents		(410,166)	(13,372,936)	(9,972)	(701,734)
Effect of changes in exchange rates		-	(17,830,431)	-	3,109,503
Cash & cash equivalents at beginning of the financial year		475,051	35,947,109	485,023	33,539,340
Cash and cash equivalents at end of the financial year	5	64,885	4,743,742	475,051	35,947,109

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 2021

### 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 2020 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 2020-21*

On 1st April 2020, 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.

Effective for annual periods beginning on or after 1 April 2020:

- FRS 1 Presentation of Financial Statements and
- FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Definition of Material)
- FRS 103 Business Combinations (Definition of a Business)
- FRS 109 Financial Instruments, FRS 39 Financial Instruments: Recognition and Measurement and
- FRS 107 Financial Instruments: Disclosures (Interest Rate Benchmark Reform) Conceptual Framework for Financial Reporting

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

#### 2.2 Leases

(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"). These financial statements are presented in Indian Rupees; however, the United States Dollars 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.

### 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.

### 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.

### Critical judgement over the lease terms

Extension option is included in the lease term if the lease is reasonably certain to be extended. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise the extension option. The Company considers other factors including its historical lease periods for similar assets, costs required to obtain replacement assets, and business disruptions. The assessment of reasonable certainty to exercise extension options is only revised if a significant change in circumstances occurs which affects this assessment, and that is within the control of the lessee.

#### 4. SHARE CAPITAL

	ISSUED SHARE CAPITAL		
	NO. OF ORDINARY SHARES	US\$	₹
Beginning of the financial year	2,250,000	2,250,000	136,133,750
Shares issued	-	-	-
As at 31st March 2020	2,250,000	2,250,000	136,133,750
<b><u>As at 31st March 2020</u></b>			
Beginning of the financial year	2,250,000	2,250,000	136,133,750
Shares issued	-	-	-
As at 31st March 2021	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

	2021	2021	2020	2020
	US\$	₹	US\$	₹
Cash in hand	-	-	-	-
Cash at bank	64,885	4,743,742	475,051	35,947,109
Cash & cash equivalents as per SoCF	64,885	4,743,742	475,051	35,947,109

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

	2021	2021	2020	2020
	US\$	₹	US\$	₹
Singapore Dollars	5,686	415,703	1,251	94,663
US Dollars	59,199	4,328,039	473,800	35,852,446
	64,885	4,743,742	475,051	35,947,109

#### 6. OTHER RECEIVABLES

	2021	2021	2020	2020
	US\$	₹	US\$	₹
Margin deposit (derivative trading)	650,780	47,578,526	252,518	19,108,037
	650,780	47,578,526	252,518	19,108,037

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

	2021	2021	2020	2020
	US\$	₹	US\$	₹
United States Dollars	650,780	47,578,526	252,518	19,108,037
Singapore Dollars	-	-	-	-
	650,780	47,578,526	252,518	19,108,037

## 7. FINANCIAL ASSETS FVPL

	2021	2021	2020	2020
	US\$	₹	US\$	₹
<i>Derivatives - Short term</i>				
Balance at the beginning	-	-	-	-
Unrealised fair value gain recognized through profit & loss	107,580	7,865,174	-	-
	107,580	7,865,174	-	-

## 8. 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 into 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.

## 9. 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.

## 10. OTHER PAYABLES

	2021	2021	2020	2020
	US\$	₹	US\$	₹
Accrued expenses	5,849	427,620	5,514	417,244

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

## 11. REVENUE

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



## 12. OTHER INCOME

	2021	2021	2020	2020
	US\$	₹	US\$	₹
Unrealised fair value gain on financial assets FVPL [Note 7]	107,580	7,998,573	-	-
Provision written back	-	-	117	8,259
Interest received on margin deposit [Note 6]	-	-	1,079	76,167
	107,580	7,998,573	1,196	84,426

## 13. PROFIT/(LOSS) FROM OPERATIONS

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

	2021	2021	2020	2020
	US\$	₹	US\$	₹
Audit fees	6,584	489,520	7,554	533,237
Bank charges	892	66,320	994	70,166
Commission paid	1,737	129,146	-	-
Legal and professional fees	3,022	224,686	2,884	203,582
Exchange loss / (gain)	4	297	167	11,789

## 14. EMPLOYEE COMPENSATION

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

## 15. TAXATION

	2021	2021	2020	2020
	US\$	₹	US\$	₹
Balance at the beginning	-	-	-	-
Current tax expense	-	-	-	-
Income tax paid	-	-	-	-
<b>Balance as at 31st March</b>	-	-	-	-

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

	2021	2021	2020	2020
	US\$	₹	US\$	₹
<b>Profit/(Loss) before income tax</b>	95,341	7,088,603	(10,403)	(734,348)
Tax calculated at tax rate of 17%	16,208	1,205,065	(1,769)	(124,874)
Effects of:		-		
- income not subject to tax	(18,289)	(1,359,787)	-	-
- tax benefit forfeited	2,081	154,722	1,769	124,874
Tax expense	-	-	-	-

## 16. DEFERRED TAXATION

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

## 17. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

## 18. CONTINGENCIES & COMMITMENTS

### 18.1 Contingent liabilities

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

### 18.2 Capital commitments

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

## 19. 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.

### 19.1 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.

### 19.2 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.

### 19.3 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.

### 19.4 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.

## 19.5 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.

## 20. SUBSEQUENT EVENTS AND GOING CONCERN

The Coronavirus Disease 2019 ("COVID-19") pandemic has significantly impacted entities, disrupting their operations, financial, risk management and internal control systems. At the same time, the global financial markets and prices of several commodities are experiencing unprecedented volatility.

The Company makes assumptions and judgements for the recognition of gains and losses, and the potential impact on going concern, amongst other key considerations in preparing these financial statements, as below;

### i) Disruption in operations: Impact of COVID-19

There is no material uncertainty about the entity's ability to continue as a going concern and hence the going concern assumption remains appropriate as at the date of issuance of the financial statements.

### (ii) Rent concessions

There are no rent concessions have been granted to lessees in variety of forms, including payment holidays and deferral of lease payments.

### (iii) Impairment of financial assets

The COVID-19 pandemic has caused and may continue to cause significant disruptions to global economies and business operations of many companies. As a result, assumptions revisited by the Company includes:

- a) groupings of receivables that share similar credit risk characteristics; and
- b) forward-looking information included in the determination of loss rates and use of multiple scenarios.

The management is closely monitoring the Company's operations, liquidity and resources and is actively working to minimize the current and future impact of any unprecedented situation or uncertainty which might arise due to Coronavirus disease (COVID-19). According to the management's assessment, these financial statements do not include any adjustment that might result from the outcome of any such uncertainty and the current COVID-19 pandemic 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.

## 21. 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 1 January 2021 and which the Company has not early adopted.

**FRS 1 Presentation of Financial Statements:** Classification of Liabilities as Current or Non-current  
(effective for annual periods beginning on or after 1 January 2023)

**FRS 16 Property, Plant and Equipment:** Proceeds before Intended Use

(effective for annual periods beginning on or after 1 January 2022)

**FRS 37 Provisions, Contingent Liabilities and Contingent Assets:** Onerous Contracts – Cost of Fulfilling a Contract

(effective for annual periods beginning on or after 1 January 2022)

## 22. AUTHORIZATION OF THE FINANCIAL STATEMENTS

These financial statements of the Company as at 31st March 2021 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 30th April 2021.**

## **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  
One International Centre, Tower 3, 27th-32nd Floor,  
Senapati Bapat Marg,  
Elphinstone Road (West), Mumbai – 400013

## BOARD'S REPORT

Your Directors are pleased to present the 6th Annual Report of your Company for the financial year ended March 31, 2021.

### FINANCIAL PERFORMANCE

The financial results of the Company for the financial year ended March 31, 2021 are presented below:

(Amount in ₹)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Total Income	34,852,686	47,447,868
Total Expenses	127,949,202	62,081,093
Excess of Income over Expenditure	(93,096,516)	(14,633,225)

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 align with the revised CSR rules made applicable from January 22, 2021 by the Ministry of Corporate Affairs.

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.

In 2020-21, the Company supported a total of 17 NGO partners with interventions spread across Rajasthan, Gujarat, Haryana, and extensively in Maharashtra.

Out of the 17 NGO partners, two new NGOs were onboarded during the year. With this, the Company aims to expand its reach to remote, tribal areas of Rajasthan, and villages in Alang, Gujarat.

### COVID -19 RELIEF SUPPORT

As the pandemic continued throughout the year, GECSRF supported its partner NGOs on making course corrections to project plans wherever necessary. This helped individuals and families, impacted directly and indirectly, across our project areas.

In addition to the 17 partner NGOs, the Company also contributed an amount of ₹ 1.74 cr as corporate donation in FY 20-21. The funding went towards 22 NGOS across the country for immediate Covid relief. This included distributing food ration kits, cooked meals, safe drinking water, and hygiene kits to daily wage earners, low income/vulnerable communities, and migrant workers in cities and rural India.

### 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

Mr. Pradyumna Naware (DIN: 00041519) shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Necessary resolution for re-appointment of Mr. Pradyumna Naware has been included in the Notice convening the ensuing Annual General Meeting.

## BOARD MEETINGS

During the year ended March 31, 2021, 3 meetings of the Board were held on 28.05.2020, 24.11.2020 and 04.03.2021.

## 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.

## GREAT EASTERN CSR FOUNDATION

## OTHER DISCLOSURES

There were no loans, guarantees or investments made under section 186 of the Companies Act, 2013 during the period ended March 31, 2021. There were no foreign exchange earnings and outgo during the period ended March 31, 2021. The Company had no Subsidiary / Associates / Joint Ventures as on March 31, 2021.

The Company had no employees as on March 31, 2021. 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.

Neither any application was made, nor any proceeding were pending under the Insolvency and Bankruptcy Code, 2016 in respect of the Company during or at the end of the financial year 2020-21.

The disclosures on valuation of assets as required under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014 are not applicable.

For and on behalf of the Board of Directors

**G. Shivakumar**

Director

(DIN: 03632124)

**Jayesh M. Trivedi**

Director

(DIN: 02299280)

Mumbai, May 5, 2021



## 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, 2021, 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, 2021 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	-	3.36

For and on behalf of the Board of Directors

**G. Shivakumar**

Director  
(DIN: 03632124)

**Jayesh M. Trivedi**

Director  
(DIN: 02299280)

Mumbai, May 5, 2021

## 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, 2021

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

#### I. REGISTRATION 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	96.41%

#### 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.	FIs									
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 ₹ 1 lakh									
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh									
c. Others (Specify)									
Sub-Total (B)(2)									
Total Public Shareholding (B)=(B) (1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by 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	-	-
<b>TOTAL</b>		<b>50,000</b>	<b>100.00</b>	<b>-</b>	<b>50,000</b>	<b>100.00</b>	<b>-</b>	<b>-</b>

## 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 ₹)

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

NIL

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

SR. NO.	PARTICULARS OF REMUNERATION	NAME	TOTAL AMOUNT
1	<b>Gross Salary</b>		
	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		
	<b>Total (A)</b>		
	<b>Ceiling as per the Act</b>		

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

(Amount in ₹)

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

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

(Amount in ₹)

SR. NO.	PARTICULARS OF REMUNERATION	KEY MANAGERIAL PERSONNEL
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) Income-tax Act, 1961 c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL
2	Stock Option	
3	Sweat Equity	
4	Commission As % of profit Others, specify	
5	Other benefits	
	<b>Total</b>	

## 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)
<b>Company / Directors / Other officers in Default</b>					
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  
(DIN: 03632124)

**Jayesh M. Trivedi**  
Director  
(DIN: 02299280)

Mumbai, May 5, 2021



# 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, 2021, 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, 2021, 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 the requirements of section 197(16) of the Act, as amended:  
  
In our opinion and to the best of our information and according to the explanations given to us, the company has not paid remuneration to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which 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: 21101708AAAABX7994)

Mumbai, May 05, 2021

## 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, 2021 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, 2021, 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: 21101708AAAABX7994)

Mumbai, May 05, 2021

# BALANCE SHEET

## AS AT MARCH 31, 2021

PARTICULARS	NOTE NO.	AS AT 31/03/2021	AS AT 31/03/2020
		(Amount in ₹)	(Amount in ₹)
<b>ASSETS</b>			
<b>I. Non-Current Assets</b>			
(a) Current Tax Assets (net)	3	749,361	1,201,762
		749,361	1,201,762
<b>II. Current Assets</b>			
(a) Financial Assets			
i) Cash and Cash Equivalents	4	68,421	30,919,401
ii) Bank Balances (other than i above)	5	-	61,772,485
		68,421	92,691,886
<b>TOTAL ASSETS</b>		<b>817,782</b>	<b>93,893,648</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I. Equity</b>			
(a) Equity Share Capital	6	500,000	500,000
(b) Other Equity	7	249,782	93,346,298
		749,782	93,846,298
<b>II. Current Liabilities</b>			
(a) Financial Liabilities			
- Other Financial Liabilities	8	64,250	47,350
(b) Other Current Liabilities	9	3,750	-
		68,000	47,350
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>817,782</b>	<b>93,893,648</b>

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 05, 2021

## STATEMENT OF INCOME AND EXPENDITURE

### FOR THE YEAR ENDED MARCH 31, 2021

PARTICULARS	NOTE NO.	MARCH 2021	MARCH 2020
		(Amount in ₹)	(Amount in ₹)
<b>INCOME :</b>			
I. Revenue	10	33,602,875	40,847,400
II. Other Income	11	1,249,811	6,600,468
III. <b>TOTAL INCOME (I + II)</b>		<b>34,852,686</b>	47,447,868
<b>EXPENDITURE :</b>			
Contributions and Grants		127,872,493	62,007,378
Other Expenses	12	76,709	73,715
IV. <b>TOTAL EXPENSES</b>		<b>127,949,202</b>	62,081,093
V. <b>EXCESS OF EXPENDITURE OVER INCOME (III - IV )</b>		<b>(93,096,516)</b>	(14,633,225)
VI. <b>OTHER COMPREHENSIVE INCOME</b>		-	-
VII. <b>TOTAL EXCESS OF EXPENDITURE OVER INCOME (V + VI)</b>		<b>(93,096,516)</b>	(14,633,225)

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**  
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 Director  
 (DIN : 02299280)

**Anjali Kumar**  
 Director  
 (DIN : 07176672)

Place : Mumbai

Date : May 05, 2021

## STATEMENT OF CHANGES IN EQUITY

### FOR THE YEAR ENDED MARCH 31, 2021

#### I. Equity Share Capital (Amount in ₹)

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

BALANCE AS AT APRIL 1, 2020	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	BALANCE AS AT MARCH 31, 2021
500,000	-	500,000

#### II. Other Equity (Amount in ₹)

	RESERVES AND SURPLUS
	RETAINED EARNINGS
<b>Balance as at March 31, 2019</b>	<b>10,79,79,523</b>
Excess of Expenditure over Income	(14,633,225)
<b>Balance at March 31, 2020</b>	<b>93,346,298</b>
Excess of Expenditure over Income	(93,096,516)
<b>Balance at March 31, 2021</b>	<b>249,782</b>

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 05, 2021



# STATEMENT OF CASH FLOWS

## FOR YEAR ENDED MARCH 31, 2021

(Amount in ₹)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
<b>A. Cash Flow From Operating Activities</b>		
Excess of Expenditure over Income	(93,096,516)	(14,633,225)
Adjustments For:		
Interest Earned	(1,246,861)	(6,600,468)
Miscellaneous income	(2,950)	-
	(94,346,327)	(21,233,693)
Adjustments For :		
(Decrease)/Increase in Other Current Liabilities	20,650	11,800
Cash Generated from/ (used in) Operations	20,650	11,800
Adjustments For :		
Direct Taxes Paid	452,401	(7,323)
<b>Net Cash Used In Operating Activities</b>	<b>(93,873,276)</b>	<b>(21,229,216)</b>
<b>B. Cash Flow From Investing Activities</b>		
Placement of Term Deposits	-	(100,500,000)
Redemption of Term Deposits	60,000,000	140,500,000
Interest Received	3,022,296	6,701,426
<b>Net Cash Generated From Investing Activities (B)</b>	<b>63,022,296</b>	<b>46,701,426</b>
<b>C. Cash Flow From Financing Activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents (A + B + C)</b>	<b>(30,850,980)</b>	<b>25,472,210</b>
<b>Cash and Cash Equivalents as at the beginning of the year</b>	<b>30,919,401</b>	<b>5,447,191</b>
<b>Cash and Cash Equivalents as at the end of the year</b>	<b>68,421</b>	<b>30,919,401</b>

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 05, 2021

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2021

### 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 requires management to make estimates and assumptions that affect the 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 is recognised as and when the same is 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 when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the Balance Sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

**(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.

**New and amended standards adopted by the Company**

The company has applied the following standards and amendments for the first time for their annual reporting period commencing April 1, 2020:

- Definition of material - amendments to Ind AS 1 and Ind AS 8
- Definition of business - amendments to Ind AS 103
- Covid-19 related concessions - amendments to Ind AS 116
- Interest rate benchmark reform - amendments to Ind AS109 and Ind AS 107

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

NOTE NO.	PARTICULARS	AS AT 31/03/2021	AS AT 31/03/2020
<b>3</b>	<b>CURRENT TAX ASSETS (NET)</b>		
	Tax Deducted at source	749,361	1,201,762
	<b>Total</b>	<b>749,361</b>	1,201,762
<b>4</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	i) Balances with Banks : On Current Account	68,421	30,916,413
	ii) Cash on hand	-	2,988
	<b>Total</b>	<b>68,421</b>	30,919,401
<b>5</b>	<b>BANK BALANCES OTHER THAN ABOVE</b>		
	Deposits having residual maturity period upto 12 months	-	60,000,000
	Interest receivable on Fixed Deposits	-	1,772,485
	<b>Total</b>	<b>-</b>	61,772,485

NOTE NO.	PARTICULARS	AS AT 31/03/2021		AS AT 31/03/2020	
		NUMBER	RUPEES	NUMBER	RUPEES
<b>6</b>	<b>SHARE CAPITAL</b>				
	<b>Authorised</b>				
	Equity Shares of par value of ₹ 10 each	50,000	500,000	50,000	500,000
		50,000	500,000	50,000	500,000
	<b>Issued, Subscribed and Paid up</b>				
	Equity Shares of par value of ₹ 10 each	50,000	500,000	50,000	500,000
	<b>Total</b>	<b>50,000</b>	<b>500,000</b>	<b>50,000</b>	<b>500,000</b>

**Notes:**

(a) Share capital movement:

	CURRENT YEAR		PREVIOUS YEAR	
	NOS.	RUPEES	NOS.	RUPEES
<b>Equity Shares:</b>				
<b>Issued, Subscribed and Paid up</b>				
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 ₹ 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	PREVIOUS YEAR
		(Amount in ₹)	(Amount in ₹)
<b>7</b>	<b>OTHER EQUITY</b>		
	Surplus :		
	Opening Balance	93,346,298	107,979,523
	Add: Transferred from Income & Expenditure Account	(93,096,516)	(14,633,225)
	<b>Total</b>	<b>249,782</b>	<b>93,346,298</b>
<b>8</b>	<b>OTHER FINANCIAL LIABILITIES</b>		
	Accrued expenses	64,250	47,350
	<b>Total</b>	<b>64,250</b>	<b>47,350</b>
<b>9</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Statutory Liabilities	3,750	-
	<b>Total</b>	<b>3,750</b>	<b>-</b>
<b>10</b>	<b>REVENUE</b>		
	i) Contribution from The Great Eastern Shipping Company Limited	33,602,875	36,347,400
	ii) Contribution from Greatship (India) Limited	-	4,500,000
	<b>Total</b>	<b>33,602,875</b>	<b>40,847,400</b>
<b>11</b>	<b>OTHER INCOME</b>		
	i) Interest on Fixed Deposits (at amortised cost)	1,211,466	6,526,373
	ii) Interest on Income Tax refund	35,395	74,095
	iii) Miscellaneous income	2,950	-
	<b>Total</b>	<b>1,249,811</b>	<b>6,600,468</b>
<b>12</b>	<b>OTHER EXPENSES</b>		
	i) Filing Fees	15,340	15,340
	ii) Payment to Auditors		
	- Audit Fees	59,000	11,800
	iii) Printing & Stationery	-	39,861
	iv) Revenue stamps	510	-
	v) Bank Charges	1,859	6,714
	<b>Total</b>	<b>76,709</b>	<b>73,715</b>

### 13 COMMITMENT TOWARDS CONTRIBUTION AND GRANTS

As at March 31, 2021, the Foundation has committed to donate ₹ 88,50,000 (Previous year ₹ 2,45,92,493) 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
	₹	₹	₹	₹
<b>CSR Contribution Received</b>				
The Great Eastern Shipping Company Limited	33,602,875	36,347,400	-	-
Greatship (India) Limited	-	-	-	4,500,000

15 EARNINGS PER SHARE

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

**GREAT EASTERN SERVICES LTD.**  
**A SUBSIDIARY COMPANY**

**DIRECTORS**

Mr. Tapas Icot  
Mr. Jayesh M. Trivedi  
Mr. G. Shivakumar

**REGISTERED OFFICE**

Ocean House  
134/A, Dr. Annie Besant Road  
Worli, Mumbai – 400018

**CIN**

U61100MH2020PLC340929

**AUDITORS**

DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
One International Centre, Tower 3, 27th-32nd Floor,  
Senapati Bapat Marg,  
Elphinstone Road (West), Mumbai – 400013



## BOARD'S REPORT

Your Directors are pleased to present the 1st Annual Report of your Company for the period ended March 31, 2021.

### FINANCIAL PERFORMANCE

The financial results of the Company for the period ended March 31, 2021 are presented below:

		(Amount in ₹)
		CURRENT YEAR
PARTICULARS		
Total Revenue		-
Total Expenses		32,198
Loss for the period		(32,198)

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

During the period, no activities were undertaken by the Company due to prevailing Covid-19 pandemic situation. The objects of the Company are to carry on the business of providing shipping services such as ship management including commercial management, technical management, manning services, etc. and chartering of vessels.

### INTERNAL CONTROLS

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 external audits.

### DIRECTORS

Mr. Tapas Icot (DIN: 00905882), Mr. Jayesh Trivedi (DIN: 02299280) and Mr. G. Shivakumar (DIN: 03632124) were appointed as first directors of the Company as per the Articles of Association of the Company. All the aforesaid Directors hold office upto the date of the ensuing Annual General Meeting.

Notice under Section 160 of the Companies Act, 2013 has been received in relation to their appointment as Directors on the Board.

Necessary resolutions for their reappointment have been included in the Notice convening the ensuing Annual General Meeting.

### BOARD MEETINGS

During the period ended March 31, 2021, 4 meetings of the Board were held on June 25, 2020, July 21, 2020, November 19, 2020 and March 17, 2021.

### DIRECTORS RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- 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;
- the directors had prepared the annual accounts on a going concern basis; and
- 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

Deloitte Haskins & Sells LLP, Chartered Accountants, the first Auditors of the Company, hold office as Auditors of the Company till the conclusion of the ensuing first Annual General Meeting of the Company.

They being eligible, offer themselves for re-appointment as the Statutory Auditors of the Company from the conclusion of the ensuing first Annual General Meeting till the conclusion of sixth Annual General Meeting.

Notice under Section 140 of the Companies Act, 2013 has been received in relation to their appointment as Auditors of the Company.

Necessary resolution for their re-appointment has been included in the Notice convening the ensuing first Annual General Meeting.

The Report given by the Auditors on the financial statements of the Company is part of this Report. There has been no qualification, adverse remark or 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, 2021. There were no foreign exchange earnings and outgo during the period ended March 31, 2021. The Company had no Subsidiary / Associates / Joint Ventures as on March 31, 2021.

The Company had no employees as on March 31, 2021. 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.

Neither any application was made, nor any proceeding were pending under the Insolvency and Bankruptcy Code, 2016 in respect of the Company during or at the end of the financial year 2020-21.

The disclosures on valuation of assets as required under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014 are not applicable.

For and on behalf of the Board of Directors

**G. Shivakumar**  
Director  
(DIN: 03632124)

**Jayesh M. Trivedi**  
Director  
(DIN: 02299280)

Mumbai, May 5, 2021

## 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, 2021, 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 (₹)
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, 2021 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 (₹ in crores)
The Great Eastern Shipping Co. Ltd	Holding Company	Investment in equity share capital	-	Investment received in 99,994 equity shares of ₹ 10 each for cash at par	-	0.10

For and on behalf of the Board of Directors

**G. Shivakumar**

Director

(DIN: 03632124)

**Jayesh M. Trivedi**

Director

(DIN: 02299280)

Mumbai, May 5, 2021

## 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, 2021

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

#### I. REGISTRATION AND OTHER DETAILS

i.	CIN	U61100MH2020PLC340929
ii.	Registration Date	23/06/2020
iii.	Name of the Company	GREAT EASTERN SERVICES LIMITED
iv.	Category/Sub-Category of the Company	PUBLIC COMPANY / LIMITED BY SHARES OF THE COMPANIES ACT, 2013.
v.	Address of the Registered office and contact details	Ocean House, 134/A, Dr. Annie Besant Road, Worli, Mumbai 400 018 Tel : 022-66613000 / 24922100 Fax : 022-24925900 E-mail : jayesh_trivedi@greatship.com
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	Sea and coastal freight water transport	50120	NA
2	Service activities incidental to water transportation	52220	NA

#### 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	-	6	6	0.01%	-	6	6	0.01%	-
b. Central Govt									
c. State Govt									
d. Bodies Corp	-	99994	99994	99.99%	-	99994	99994	99.99%	-
e. Banks/FI									
f. Any other									
Sub- Total (A) (1)	-	1,00,000	1,00,000	100.00	-	1,00,000	1,00,000	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)	-	1,00,000	1,00,000	100.00	-	1,00,000	1,00,000	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									

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	
i. Others -									
Sub-total (B) (1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a. Bodies Corp									
i. Indian									
ii. Overseas									
b. Individuals									
i. Individual shareholders holding nominal share capital upto ₹ 1 lakh									
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh									
c. Others (Specify)									
Non Resident Individuals									
Overseas Body Corporate									
Any other (Foreign National)									
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)	-	1,00,000	1,00,000	100.00	-	1,00,000	1,00,000	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 SHARE-HOLDING 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	99994	99.994	-	99994	99.994	-	-
2	Bharat K. Sheth	1	0.001	-	1	0.001	-	-
3	Ravi K. Sheth	1	0.001	-	1	0.001	-	-
4	P. R. Naware	1	0.001	-	1	0.001	-	-
5	Tapas Icot	1	0.001	-	1	0.001	-	-
6	G. Shivakumar	1	0.001	-	1	0.001	-	-
7	Avinash Sukhthankar	1	0.001	-	1	0.001	-	-
<b>TOTAL</b>		<b>1,00,000</b>	<b>100%</b>	<b>-</b>	<b>1,00,000</b>	<b>100%</b>	<b>-</b>	<b>-</b>

## 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
1	The Great Eastern Shipping Company Limited	99994	99.994	-	-	-	99994	99.994
2	Bharat K. Sheth	1	0.001	-	-	-	1	0.001
3	Ravi K. Sheth	1	0.001	-	-	-	1	0.001
4	P. R. Naware	1	0.001	-	-	-	1	0.001
5	Tapas Icot	1	0.001	-	-	-	1	0.001
6	G. Shivakumar	1	0.001	-	-	-	1	0.001
7	Avinash Sukhthankar	1	0.001	-	-	-	1	0.001
<b>TOTAL</b>		<b>1,00,000</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,00,000</b>	<b>100%</b>

## 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	G. Shivakumar	1	0.001	-	-	-	1	0.001
2	Tapas Icot	1	0.001	-	-	-	1	0.001

## V. INDEBTEDNESS

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

(₹ in Lacs)

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

NIL



## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

SR NO.	PARTICULARS OF REMUNERATION	NAME	NAME	NAME	TOTAL AMOUNT
1	<b>Gross Salary</b>				
	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				
	<b>Total (A)</b>				
	<b>Ceiling as per the Act</b>				

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

(Amount in ₹)

SR NO	PARTICULARS OF REMUNERATION	TAPAS ICOT	G. SHIVAKUMAR	JAYESH M. TRIVEDI	TOTAL AMOUNT
1	<b>Independent Directors</b>				
	Fees for attending Board and Committee Meetings				
	Commission				
	Others please specify				
	Total (1)				
2	<b>Other Non-Executive Directors</b>				
	Fees for attending Board and Committee Meetings				
	Commission				
	Others				
	Total (2)				
	<b>Total (B) =(1+2)</b>				
	Total Managerial Remuneration (A+B)				
	<b>Overall Ceiling as per the Act</b>				

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

(Amount in ₹)

SR. NO.	PARTICULARS OF REMUNERATION	KEY MANAGERIAL PERSONNEL
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 Income-tax Act, 1961 c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	<b>NIL</b>
2	Stock Option	
3	Sweat Equity	
4	Commission As % of profit Others, specify	
5	Other benefits	
	<b>Total</b>	

**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)
<b>Company / Directors / Other officers in Default</b>					
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  
(DIN: 03632124)

**Jayesh M. Trivedi**  
Director  
(DIN: 02299280)

Mumbai, May 5, 2021

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF GREAT EASTERN SERVICES LIMITED

### REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

#### Opinion

We have audited the accompanying standalone financial statements of **Great Eastern Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its loss, total comprehensive loss, its changes in equity and cash flows for the period ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone 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 Standalone 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 standalone 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 standalone 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 standalone financial statements, and our auditor's reports thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, changes in equity and cash flows 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

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

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

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Loss, 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 standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) The Company has not paid managerial remuneration during the period and therefor, reporting as per requirements of section 197(16) of the Act are not applicable.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For DELOITTE HASKINS & SELLS LLP**

**Chartered Accountants**

(Firm's Registration No. 117366W/W-100018)

**Samir R. Shah**

Partner

(Membership No. 101708)

(UDIN: 21101708AAAABY5630)

Mumbai, May 05, 2021

## 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 Services Limited (“the Company”) as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the period 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 the 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, 2021, 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: 21101708AAAABY5630)

Mumbai, May 05, 2021

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

- (i) In our opinion and according to the information and explanations given to us, the Company does not have any property, plant & equipment. Therefore, reporting under clause (i) of the Order is not applicable to the Company.
- (ii) In our opinion and according to the information and explanations given to us, the Company does not have any inventory. Therefore, reporting under clause (ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Act. Therefore, reporting under clause 3 (iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted loans, made investments and provided guarantees or security during the period. Therefore, reporting under clause (iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit within the meaning of Section 73 to Section 76 of the Act during the period and does not have any unclaimed deposits as at March 31, 2021. Therefore, reporting under clause (v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act for business activities carried out by the Company. Therefore, the provisions of clause (vi) of the Order are not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has been generally regular in depositing undisputed statutory dues, including Income-tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. Provident Fund and Employee State Insurance contributions are not applicable to the Company.
  - (b) There were no undisputed amounts payable in respect of Income-tax, Goods and Services Tax, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable. Provident Fund and Employee State Insurance contributions are not applicable to the Company.
  - (c) There were no amounts which have not been deposited as on March 31, 2021 on account of disputes.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not issued debentures and has not taken any loans or borrowings from financial institution, banks or government. Therefore, reporting under clause (viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans. Therefore, reporting under clause (ix) of the Order is not applicable to the Company.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the period.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not paid/ provided managerial remuneration during the period. Therefore, reporting under clause (xi) of the Order is not applicable to the Company.
- (xii) The Company is not a Nidhi Company. Therefore, reporting under clause (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company does not have any transactions with the related parties during the period. Therefore, reporting under the clause (xiii) of the Order is not applicable to the Company.



- (xiv) During the period, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore, reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the period the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them. Therefore, reporting under clause (xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For DELOITTE HASKINS & SELLS LLP****Chartered Accountants**

(Firm's Registration No. 117366W/W-100018)

**Samir R. Shah**

Partner

(Membership No. 101708)

(UDIN: 21101708AAAABY5630)

Mumbai, May 05, 2021

# BALANCE SHEET

## AS AT MARCH 31, 2021

PARTICULARS	NOTE NO.	AS AT 31/03/2021
		(Amount in ₹)
<b>ASSETS</b>		
<b>I. Current Assets</b>		
Financial Assets		
- Cash and Cash Equivalents	3	992,802
		992,802
<b>TOTAL ASSETS</b>		992,802
<b>EQUITY AND LIABILITIES</b>		
<b>I. Equity</b>		
(a) Equity Share Capital	4	1,000,000
(b) Other Equity	5	(32,198)
		967,802
<b>II. Current Liabilities</b>		
Financial Liabilities		
- Other Financial Liabilities	6	25,000
		25,000
<b>TOTAL EQUITY AND LIABILITIES</b>		992,802

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

**G. Shivakumar**  
 Director  
 (DIN : 03632124)

**Jayesh M. Trivedi**  
 Director  
 (DIN : 02299280)

**Samir R. Shah**  
 Partner  
 Membership No.: 101708

**Tapas Icot**  
 Director  
 (DIN : 00905882)

Place : Mumbai  
 Date : May 05, 2021

## STATEMENT OF PROFIT AND LOSS

### FOR THE PERIOD FROM JUNE 23, 2020 TO MARCH 31, 2021

PARTICULARS	NOTE NO.	FOR THE PERIOD FROM 23.06.2020 TO 31.03.2021
		(Amount in ₹)
<b>I. Revenue</b>		-
<b>II. Expenses :</b>		
Other Expenses	7	32,198
<b>Total Expenses</b>		32,198
<b>III. Loss before tax (I - II)</b>		(32,198)
<b>IV. Tax expense :</b>		-
<b>V. Loss for the period (III - IV)</b>		(32,198)
<b>VI. Other comprehensive income</b>		-
<b>VII. Total comprehensive loss for the period (V + VI)</b>		(32,198)
<b>VIII. Earnings per Equity Share :</b>		
(Face value per share ₹ 10/-)		
- Basic and diluted	8	(0.32)

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

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**Chartered Accountants**  
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 Membership No.: 101708

**Tapas Icot**  
 Director  
 (DIN : 00905882)

Place : Mumbai  
 Date : May 05, 2021

## STATEMENT OF CHANGES IN EQUITY

### FOR THE PERIOD FROM JUNE 23, 2020 TO MARCH 31, 2021

#### I. Equity Share Capital (Amount in ₹)

BALANCE AT THE BEGINNING OF THE PERIOD	CHANGES IN EQUITY SHARE CAPITAL DURING THE PERIOD	BALANCE AT THE END OF THE PERIOD
-	1,000,000	1,000,000

#### II. Other Equity (Amount in ₹)

	RESERVES AND SURPLUS
	RETAINED EARNINGS
Balance at the beginning of the period	-
Loss for the year	(32,198)
<b>Balance at the end of the period</b>	<b>(32,198)</b>

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

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 Membership No.: 101708

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 Director  
 (DIN : 00905882)

Place : Mumbai  
 Date : May 05, 2021

# STATEMENT OF CASH FLOWS

## FOR THE PERIOD FROM JUNE 23, 2020 TO MARCH 31, 2021

(Amount in ₹)

PARTICULARS	FOR THE PERIOD FROM 23.06.2020 TO 31.03.2021
<b>A. Cash Flow From Operating Activities</b>	
Loss before tax	(32,198)
<b>Changes in working capital</b>	
Increase in trade payables and other current liabilities	25,000
<b>Net cash used in operating activities (A)</b>	<b>(7,198)</b>
<b>B. Cash flow from investing activities (B)</b>	-
<b>C. Cash flow from financing activities</b>	
Equity shares issued	1,000,000
<b>Net cash generated from financing activities (C)</b>	<b>1,000,000</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>992,802</b>
<b>Cash and cash equivalents at the beginning of the period</b>	-
<b>Cash and cash equivalents at the end of the period</b>	<b>992,802</b>
The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".	

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

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

**Samir R. Shah**  
 Partner  
 Membership No.: 101708

**Tapas Icot**  
 Director  
 (DIN : 00905882)

Place : Mumbai  
 Date : May 05, 2021

# NOTES TO STANDALONE FINANCIAL STATEMENTS

## FOR THE PERIOD ENDED MARCH 31, 2021

### NOTE 1 : CORPORATE INFORMATION

Great Eastern Services Ltd. (the Company) is incorporated in India on June 23, 2020 under the provisions of the Companies Act, 2013 and has its registered office in Mumbai, Maharashtra, India. The company is a wholly owned subsidiary of The Great Eastern Shipping Company Limited which is listed on the National Stock Exchange and Bombay Stock Exchange. The Company is in the shipping industry. As on March 31, 2021, the Company is yet to commence operations.

The financial statements for the period ended March 31, 2021 were approved by the Board of Directors and authorised for issue on May 05, 2021.

### NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of Compliance:

These financial statements are the financial statements of the Company (also called standalone financial statements) and have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards), Rules, 2015 and relevant amendments and rules issued thereafter.

#### (b) Basis of Preparation and presentation:

The Financial Statements have been prepared on the historical cost basis on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements. The financial statements are presented in its functional currency i.e., Indian Rupees (₹), except as otherwise indicated.

#### (c) Use of Estimates:

The preparation of financial statements requires management of the Company to make judgments, 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 financial statements and the reported amounts of income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in future periods which are affected.

#### (d) Provisions and Contingent Liabilities:

Provisions are 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 resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the Balance Sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

#### (e) Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period

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

**(f) Financial Instruments:**

*Initial Recognition*

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

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

*Subsequent Recognition*

**Financial Assets**

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

**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 balances with banks which are subject to an insignificant risk of change in value.

**New and amended standards adopted by the Company**

The company has applied the following standards and amendments for the first time for their annual reporting period commencing June 23, 2020:

- Definition of material - amendments to Ind AS 1 and Ind AS 8
- Definition of business - amendments to Ind AS 103
- Covid-19 related concessions - amendments to Ind AS 116
- Interest rate benchmark reform - amendments to Ind AS109 and Ind AS 107

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

### 3 CASH AND CASH EQUIVALENTS

(Amount in ₹)

PARTICULARS	AS AT MARCH 31, 2021
Balances with banks in current accounts	992,802
	992,802

### 4 EQUITY SHARE CAPITAL

PARTICULARS	AS AT MARCH 31, 2021	
	NO. OF SHARES	(AMOUNT IN ₹)
<b>(a) Authorized</b>		
Equity Shares of par value of ₹ 10 each	250,000	2,500,000
<b>(b) Issued, subscribed and fully paid up</b>		
Equity Shares of par value of ₹ 10 each	100,000	1,000,000
	100,000	1,000,000
<b>(c) Reconciliation of number of shares outstanding at the beginning and at the end of the period</b>		
At the beginning of the period	-	-
Add: Issuance of shares upon incorporation	100,000	1,000,000
<b>Outstanding at the end of the period</b>	<b>100,000</b>	<b>1,000,000</b>

**(d) Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

**(e) Shares held by each shareholder holding more than 5% shares**

Particulars	AS AT MARCH 31, 2021	
	NO. OF SHARES	% SHARES
The Great Eastern Shipping Company Limited	100,000	100.00

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

**(g)** The Company has been incorporated on June 23, 2020. For the period from the date of incorporation upto the date of Balance Sheet, the Company 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.



## 5 OTHER EQUITY

(Amount in ₹)

PARTICULARS	AS AT MARCH 31, 2021
<b>Retained Earnings</b>	
Opening balance	-
Add: Loss during the period	(32,198)
<b>Closing Balance</b>	<b>(32,198)</b>

## 6 OTHER FINANCIAL LIABILITIES

(Amount in ₹)

PARTICULARS	AS AT MARCH 31, 2021
Provision for audit fees	25,000
	<b>25,000</b>

## 7 OTHER EXPENSES

(Amount in ₹)

PARTICULARS	FOR THE PERIOD ENDED MARCH 31, 2021
Printing & Stationery	7,198
Audit fees	25,000
	<b>32,198</b>

## 8 EARNINGS PER SHARE

(Amount in ₹)

PARTICULARS	FOR THE PERIOD ENDED MARCH 31, 2021
Net loss for the period (A)	(32,198)
Weighted average number of equity shares for the purpose of calculating basic and diluted earnings per share (B)	100,000
Earnings per share - basic and diluted (face value of ₹ 10 per share) (A/B)	<b>(0.32)</b>

## 9 SEGMENT REPORTING

The Company is engaged only in shipping business segment and there are no separate reportable segments as per Ind AS 108, 'Operating segments'.

## 10 RELATED PARTY DISCLOSURES

### (A) Relationships

- (i) Parent Company  
The Great Eastern Shipping Company Limited
- (ii) Key Management Personnel  
Mr. G. Shivakumar  
Mr. Jayesh M. Trivedi  
Mr. Tapas Icot

### (B) Transaction with related parties

No transactions with related parties for the current period

## 11 FINANCIAL INSTRUMENTS

### (a) Capital Management

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

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

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

### (b) Financial assets and liabilities

		(Amount in ₹)
		AS AT MARCH 31, 2021
<b>Financial asset</b>		
<b>Measured at amortised cost</b>		
Cash and cash equivalent		992,802
<b>Financial liability</b>		
<b>Measured at amortised cost</b>		
Other financial liabilities		25,000

The management considers that the carrying amounts of financial asset and financial liability recognised in the standalone financial statements approximates their fair values.

### (c) Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and risk of deterioration of creditworthiness as well as concentration risks.

Company's credit risk arises principally from the cash and cash equivalents.

The Company maintains its cash and cash equivalents with credit worth bank and reviews it on ongoing basis.

- (d) The Company does not have any exposure to the market risk, interest rate risk, price risk or liquidity risk as there are no operations during the period.

## 12 SUBSEQUENT EVENTS

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



THE GREAT EASTERN  
SHIPPING CO. LTD.

REGISTERED OFFICE

Ocean House, 134/A, Dr. Annie Besant Road, Worli, Mumbai - 400 018

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