





THE GREAT EASTERN  
SHIPPING CO. LTD.

## CONTENTS

The Greatship (Singapore) Pte. Ltd. ....	2
The Great Eastern Chartering LLC (FZC) .....	26
The Great Eastern Chartering (Singapore) Pte. Ltd.....	53
Great Eastern CSR Foundation .....	75
Great Eastern Services Limited .....	103

**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**

Seow Yoke Chan  
Krina Vishal Dave

## 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 2022.

### 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 2022 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 under Section 164 of the Singapore Companies Act 1967, 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 01.04.2021	AS AT 31.03.2022
<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

25 April 2022

# 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 36 which comprise the statement of financial position of the Company as at 31 March 2022, 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 1967 (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 2022 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

25 April 2022

## STATEMENT OF FINANCIAL POSITION

### AS AT 31 MARCH 2022

	NOTE	2022	2022	2021	2021
		S\$	₹	S\$	₹
ASSETS					
Current assets					
Cash and bank balances	4	386,393	21,626,416	495,034	26,905,098
Fixed deposits	5	633,836	35,475,801	628,238	34,144,735
Trade receivables	6	42,546	2,381,300	43,657	2,372,758
Other receivables	7	91,097	5,098,699	91,582	4,977,482
		1,153,872	64,582,216	1,258,511	68,400,073
Non-current asset					
Plant and equipment	8	122	6,828	856	46,524
Total assets		1,153,994	64,589,044	1,259,367	68,446,597
LIABILITIES					
Current liabilities					
Trade payables	9	23,001	1,287,366	25,759	1,400,002
Other payables	10	31,057	1,738,260	36,218	1,968,448
Income tax payable		839	46,959	3,653	198,541
Total liabilities		54,897	3,072,585	65,630	3,566,991
NET ASSETS		1,099,097	61,516,459	1,193,737	64,879,606
SHAREHOLDER'S EQUITY					
Share capital	11	500,000	27,985,000	500,000	27,175,000
Retained profits		599,097	33,531,459	693,737	37,704,606
TOTAL EQUITY		1,099,097	61,516,459	1,193,737	64,879,606

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 2022

	NOTE	2022	2022	2021	2021
		S\$	₹	S\$	₹
REVENUE					
Operating revenue	12	762,950	42,702,312	1,144,054	62,179,335
Other income	13	48,329	2,704,974	100,455	5,459,729
Total revenue		811,279	45,407,286	1,244,509	67,639,064
EXPENSES					
Disbursement expenses		611,701	34,236,905	929,660	50,527,021
Employee benefits expense	14	203,124	11,368,850	202,826	11,023,593
Other operating expenses	15	90,360	5,057,449	107,299	5,831,701
Depreciation of plant and equipment	8	734	41,082	733	39,839
Total expenses		905,919	50,704,286	1,240,518	67,422,154
(Loss)/profit before income tax		(94,640)	(5,297,000)	3,991	216,910
Income tax expense	16	-	-	(1,000)	(54,350)
Net (loss)/profit, representing total comprehensive (loss)/income for the year		(94,640)	(5,297,000)	2,991	162,560

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 2022

2022	SHARE CAPITAL		RETAINED PROFITS		TOTAL	
	S\$	₹	S\$	₹	S\$	₹
Balance as at 1 April 2021	500,000	27,175,000	693,737	37,704,606	1,193,737	64,879,606
Foreign translation difference		810,000		1,123,853		1,933,853
Net loss, representing total comprehensive loss for the year	-	-	(94,640)	(5,297,000)	(94,640)	(5,297,000)
<b>Balance as at 31 March 2022</b>	<b>500,000</b>	<b>27,985,000</b>	<b>599,097</b>	<b>33,531,459</b>	<b>1,099,097</b>	<b>61,516,459</b>

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>

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 2022

	NOTE	2022	2022	2021	2021
		S\$	₹	S\$	₹
Cash Flows From Operating Activities					
(Loss)/profit before income tax		(94,640)	(5,297,000)	3,991	216,910
Adjustments for:					
Interest income	13	(4,192)	(234,626)	(7,196)	(391,103)
Depreciation of plant and equipment	8	734	41,082	733	39,839
Unrealised exchange loss		(921)	(51,548)	453	24,621
Cash flows before changes in working capital		(99,019)	(5,542,092)	(2,019)	(109,733)
Changes in working capital, excluding changes relating to cash:					
Trade receivables		1,111	62,183	107,635	5,849,962
Other receivables		-	-	706	38,371
Trade payables		(2,758)	(154,365)	36	1,957
Other payables		(5,161)	(288,861)	(9,379)	(509,749)
Cash (used in)/generated from operations		(105,827)	(5,923,135)	96,979	5,270,808
Income tax paid		(2,814)	(157,500)	(5,202)	(282,729)
Net cash (used in)/generated from operating activities		(108,641)	(6,080,635)	91,777	4,988,079
Cash from investing activities					
Interest received		4,677	261,772	11,662	633,830
Placement of fixed deposit		(4,677)	(261,772)	-	-
Net cash generated from investing activities		-	-	11,662	633,830
Net (decrease)/increase in cash and bank balances		(108,641)	(6,080,635)	103,439	5,621,909
Foreign translation difference			801,953		516,906
Cash and bank balances at the beginning of the year		495,034	26,905,098	391,595	20,766,283
Cash and bank balances at the end of the year	4	386,393	21,626,416	495,034	26,905,098

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 2022

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 2022 were authorised and approved by the board of directors for issuance on 25 April 2022.

### 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 2021, 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 2022. 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.

#### **m) 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.



**n) Dividend to Company's shareholder**

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

**o) 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 2022.

#### 4. CASH AND BANK BALANCES

	2022	2022	2021	2021
	S\$	₹	S\$	₹
Cash on hand	1,053	58,936	1,007	54,731
Cash at bank	385,340	21,567,480	494,027	26,850,367
	<b>386,393</b>	<b>21,626,416</b>	<b>495,034</b>	<b>26,905,098</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 (2021: 1 year) from the value date. The fixed deposits earn a weighted average effective interest rate of 0.49% (2021: 0.67%) per annum.

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

	2022	2022	2021	2021
	S\$	₹	S\$	₹
United States dollars	209,137	11,705,398	206,496	11,223,057
Singapore dollars	424,699	23,770,403	421,742	22,921,678
	<b>633,836</b>	<b>35,475,801</b>	<b>628,238</b>	<b>34,144,735</b>

#### 6. TRADE RECEIVABLES

	2022	2022	2021	2021
	S\$	₹	S\$	₹
Holding company	41,513	2,323,483	41,743	2,268,732
GST recoverable	1,033	57,817	1,914	104,026
	<b>42,546</b>	<b>2,381,300</b>	<b>43,657</b>	<b>2,372,758</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

	2022	2022	2021	2021
	S\$	₹	S\$	₹
Refundable deposits	89,500	5,009,315	89,500	4,864,325
Interest receivable	1,597	89,384	2,082	113,157
	<b>91,097</b>	<b>5,098,699</b>	<b>91,582</b>	<b>4,977,482</b>

Refundable deposits include S\$89,000 (2021: S\$89,000) 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

2022	COMPUTERS	
	S\$	₹
<b>COST</b>		
At 1 April 2021	6,096	331,318
Foreign translation difference		9,875
At 31 March 2022	<b>6,096</b>	<b>341,193</b>
<b>Accumulated depreciation</b>		
At 1 April 2021	5,240	284,794
Foreign translation difference		8,489
Charge for the year	734	41,082
At 31 March 2022	<b>5,974</b>	<b>334,365</b>
<b>Carrying amount</b>		
At 31 March 2022	<b>122</b>	<b>6,828</b>

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>

## 9. TRADE PAYABLES

	2022	2022	2021	2021
	S\$	₹	S\$	₹
Third parties	23,001	1,287,366	25,759	1,400,002

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

	2022	2022	2021	2021
	S\$	₹	S\$	₹
Accruals for operating expenses	12,200	682,834	12,200	663,070
Accruals for staff costs	18,857	1,055,426	24,018	1,305,378
	<b>31,057</b>	<b>1,738,260</b>	<b>36,218</b>	<b>1,968,448</b>

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

## 11. SHARE CAPITAL

	2022	2021
	NUMBER OF ORDINARY SHARES ISSUED	
At beginning and end of the financial year	500,000	500,000

	2022	2022	2021	2021
	S\$	₹	S\$	₹
At beginning of the financial year	500,000	27,175,000	500,000	26,515,000
Foreign translation difference		810,000		660,000
At end of the financial year	<b>500,000</b>	<b>27,985,000</b>	<b>500,000</b>	<b>27,175,000</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

	2022	2022	2021	2021
	S\$	₹	S\$	₹
Agency income	137,400	7,690,278	204,150	11,095,553
Disbursement income	625,550	35,012,034	939,904	51,083,782
	<b>762,950</b>	<b>42,702,312</b>	<b>1,144,054</b>	<b>62,179,335</b>

	2022	2022	2021	2021
	S\$	₹	S\$	₹
<u>Time of recognition</u>				
At a point in time	<b>762,950</b>	<b>42,702,312</b>	<b>1,144,054</b>	<b>62,179,335</b>

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 render 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

	2022	2022	2021	2021
	S\$	₹	S\$	₹
Interest income from bank deposits	4,192	234,626	7,196	391,103
Exchange gain	921	51,548	-	-
Government grant	2,760	154,477	40,956	2,225,958
Discount received	40,456	2,264,323	52,303	2,842,668
	<b>48,329</b>	<b>2,704,974</b>	<b>100,455</b>	<b>5,459,729</b>

## 14. EMPLOYEE BENEFITS EXPENSES

	2022	2022	2021	2021
	S\$	₹	S\$	₹
Director's fee	3,500	195,895	3,500	190,225
Staff salaries and bonuses	179,926	10,070,458	180,012	9,783,652
Staff CPF contributions	18,818	1,053,243	19,003	1,032,813
Staff benefits	880	49,254	311	16,903
	<b>203,124</b>	<b>11,368,850</b>	<b>202,826</b>	<b>11,023,593</b>

## 15. OTHER OPERATING EXPENSES

	2022	2022	2021	2021
	S\$	₹	S\$	₹
Legal and professional fees	14,440	808,207	17,023	925,200
Lease expense not capitalised in lease liabilities	39,444	2,207,681	39,444	2,143,781
Printing and stationery (including lease not capitalised in lease liabilities)	4,830	270,335	4,832	262,619
Exchange loss	-	-	12,114	658,396
Upkeep of motor vehicle	7,324	409,924	11,125	604,644
Others	24,322	1,361,302	22,761	1,237,060
	<b>90,360</b>	<b>5,057,449</b>	<b>107,299</b>	<b>5,831,701</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

	2022	2022	2021	2021
	S\$	₹	S\$	₹
Income tax				
- Current year provision	-	-	1,000	54,350
	<b>-</b>	<b>-</b>	<b>1,000</b>	<b>54,350</b>

The current year's income tax expense varied from the amount of income tax (benefit)/expense determined by applying the applicable Singapore statutory income tax rate of 17% (2021: 17%) to the (loss)/profit before income tax as a result of the following differences:

	2022	2022	2021	2021
	S\$	₹	S\$	₹
(Loss)/profit before income tax	(94,640)	(5,297,000)	3,991	216,910
Income tax (benefit)/expense at applicable rate	(16,089)	(900,501)	678	36,849
Non-allowable/(taxable) items	900	50,373	(4,084)	(221,965)
Unabsorbed tax losses not recognised as deferred tax asset	15,189	850,128	-	-
Others	-	-	4,406	239,466
	<b>-</b>	<b>-</b>	<b>1,000</b>	<b>54,350</b>

The Company has unabsorbed tax losses of S\$89,000 equivalent to ₹4,981,330 (2021: Nil) available for offsetting against future taxable income subject to there being no substantial change in the shareholder of the Company and its shareholdings within the meaning of Section 37 of the Singapore Income Tax Act and agreement by the Inland Revenue Authority of Singapore.

Future tax benefits arising from tax losses have not been recognised since there is no reasonable certainty of their recovery in future years.

## 17. 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.

## 18. 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.

	2022	2022	2021	2021
	S\$	₹	S\$	₹
<u>Holding company</u>				
Agency fees received/receivable	137,400	7,690,278	204,150	11,095,553
Disbursement income received/receivable	625,550	35,012,034	939,904	51,083,782
<u>Related party</u>				
Rental paid/payable	39,444	2,207,681	39,444	2,143,781

### (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.

	2022	2022	2021	2021
	S\$	₹	S\$	₹
Director's fee	3,500	195,895	3,500	190,225

There are no key management personnel apart from the directors.

## 19. 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:

	2022	2022	2021	2021
	S\$	₹	S\$	₹
Due within one year	3,576	200,149	3,576	194,356
Due within two to five years	1,788	100,074	5,364	291,533
	<b>5,364</b>	<b>300,223</b>	<b>8,940</b>	<b>485,889</b>

## 20. 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 riski) **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:

	2022	2022	2021	2021
	S\$	₹	S\$	₹
<b>Financial asset</b>				
Fixed deposits	209,137	11,705,398	206,496	11,223,058
Currency exposure	<b>209,137</b>	<b>11,705,398</b>	<b>206,496</b>	<b>11,223,058</b>

As at 31 March 2022, an estimated 1% (2021: 5%) currency fluctuation in United States dollars against the Singapore dollars, with all other variables including tax rate being held constant, the Company's (loss)/profit for the financial year and equity would have been higher/lower by approximately S\$2,100 equivalent to ₹117,537 (2021: S\$10,300 equivalent to ₹559,805) 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:

	2022	2022	2021	2021
	S\$	₹	S\$	₹
<u>By geographical areas</u>				
India	41,513	2,323,483	41,743	2,268,732
Singapore	1,033	57,817	1,914	104,026
	<b>42,546</b>	<b>2,381,300</b>	<b>43,657</b>	<b>2,372,758</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 (2021: 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.

	2022	2022	2021	2021
	S\$	₹	S\$	₹
<u>On demand or within 1 year</u>				
Trade payables	23,001	1,287,366	25,759	1,400,002
Other payables	31,057	1,738,260	36,218	1,968,448
	<b>54,058</b>	<b>3,025,626</b>	<b>61,977</b>	<b>3,368,450</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 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:

	2022	2022	2021	2021
	S\$	₹	S\$	₹
<b>Financial assets</b>				
At amortised cost:				
- Cash and bank balances	386,393	21,626,416	495,034	26,905,098
- Fixed deposits	633,836	35,475,801	628,238	34,144,735
- Trade receivables	41,513	2,323,483	41,743	2,268,732
- Other receivables	91,097	5,098,699	91,582	4,977,482
	<b>1,152,839</b>	<b>64,524,399</b>	<b>1,256,597</b>	<b>68,296,047</b>
<b>Financial liabilities</b>				
At amortised cost:				
- Trade payables	23,001	1,287,366	25,759	1,400,002
- Other payables	31,057	1,738,260	36,218	1,968,448
	<b>54,058</b>	<b>3,025,626</b>	<b>61,977</b>	<b>3,368,450</b>

## 21. 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 2022 and 2021.

## 22. 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 16 <i>Property, Plant and Equipment: Proceeds before Intended Use</i>	1 January 2022
Annual Improvements to FRSs 2018-2020	1 January 2022
Amendments to FRS 103 <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to FRS 37 <i>Provisions, Contingent liabilities and Contingent Assets: Onerous Contracts- Cost of fulfilling a contract</i>	1 January 2022
Amendments to FRS 1 <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to FRS 1 <i>Presentation of Financial Statements and FRS Practice Statement 2: Disclosure of Accounting policies</i>	1 January 2023
Amendments to FRS 8 <i>Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i>	1 January 2023
Amendments to FRS 12 <i>Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023

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.

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2022

The Directors submit their report and financial statements for the year ended 31 March 2022. 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 loss for the year amounted to USD 3,124,932. The Directors do not recommend any dividends for the year ended 31 March, 2022.

#### Review of the business

The Company's principal activity during the year was chartering of ships and investments 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 2022 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 2022 and it is proposed that they be re-appointed for the year ending 31 March 2023.

Directors  
April 11, 2022

# 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 2022, 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 2022, 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 United Arab Emirates (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

- a) 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.
- b) We draw attention to Note 23 to the financial statements, which states that these financial statements have been prepared solely for the purpose of assisting the management in preparation of consolidated financial statements of the parent company. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the management and should not be distributed or used by parties other than the management of the Company.

Our opinion is not modified in respect of these matter.

#### 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.

THE GREAT EASTERN CHARTERING LLC (FZC)

## 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

18 April 2022

## STATEMENT OF FINANCIAL POSITION

### AS AT 31 MARCH 2022

	NOTE	2022	2022	2021	2021
		USD	₹	USD	₹
ASSETS					
Non-current assets					
Investments	6	6,812,837	516,344,916	817,396	59,759,822
Other financial assets	7	103,137	7,816,753	89,051	6,510,519
		6,915,974	524,161,669	906,447	66,270,341
Current assets					
Advances and other receivables	8	2,646,227	200,557,544	5,251,618	383,945,792
Other current assets	9	36,408	2,759,362	15,842	1,158,209
Other financial assets	7	14,067,513	1,066,176,810	15,156,992	1,108,127,685
Cash and cash equivalents	10	1,765,270	133,789,813	7,231,927	528,726,183
		18,515,418	1,403,283,529	27,656,379	2,021,957,869
Total assets		25,431,392	1,927,445,198	28,562,826	2,088,228,210
EQUITY AND LIABILITIES					
Shareholders' funds					
Share capital	11	40,869	1,854,840	40,869	1,854,840
Reserve fund		20,435	817,850	20,435	817,850
Fair value reserve		--	--	--	--
Foreign currency translation reserve		--	816,921,519	--	746,059,862
Retained earnings		25,062,012	1,084,501,909	28,186,944	1,316,496,860
Total shareholders' funds		25,123,316	1,904,096,118	28,248,248	2,065,229,412
Current liability					
Accruals	12	308,076	23,349,080	314,578	22,998,798
Total liability		308,076	23,349,080	314,578	22,998,798
Total shareholders' funds and liability		25,431,392	1,927,445,198	28,562,826	2,088,228,210

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 11 April 2022 and signed on their behalf by Mr. Reginald Sequeira and Mr. Narayanan Iyer, the Directors.

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

MR. REGINALD SEQUEIRA  
DIRECTORS

MR. NARAYANAN IYER  
DIRECTORS

THE GREAT EASTERN CHARTERING LLC (FZC)

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2022

	NOTE	2022	2022	2021	2021
		USD	₹	USD	₹
Dividend income	15	75,383	5,596,434	95,927	7,132,172
Other income	16	6,582	488,648	609,580	45,322,273
Staff costs	17	(2,776)	(206,090)	(2,779)	(206,619)
Other operating expenses	18	(131,857)	(9,789,064)	(77,203)	(5,740,043)
(Impairment of)/reversal of impairment provision of investment in subsidiary		(4,504,559)	(334,418,460)	95,341	7,088,603
Gain on disposal of financial assets at FVTPL	19	283,060	21,014,374	3,374,221	250,873,332
Changes in fair value of financial assets at FVTPL	20	1,097,791	81,500,004	(446,430)	(33,192,071)
Interest income	21	51,444	3,819,203	227,111	16,885,703
<b>(LOSS)/PROFIT FOR THE YEAR</b>		<b>(3,124,932)</b>	<b>(231,994,951)</b>	3,875,768	288,163,350
<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	7 (b)	--	--	12,494	928,929
<b>Items that may be reclassified subsequently to profit or loss:</b>					
Foreign currency translation		--	70,861,657	--	(67,183,008)
<b>Other comprehensive income for the year</b>		<b>--</b>	<b>70,861,657</b>	12,494	(66,254,079)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(3,124,932)</b>	<b>(161,133,294)</b>	3,888,262	221,909,271

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 2022

	SHARE CAPITAL	SHARE CAPITAL	RESERVE FUND	RESERVE FUND	FAIR VALUE RESERVE	FAIR VALUE RESERVE	FOREIGN CURRENCY TRANS- LATION RESERVE	RETAINED EARNINGS	RETAINED EARNINGS	TOTAL	TOTAL
	USD	₹	USD	₹	USD	₹	₹	USD	₹	USD	₹
Balance at 1 April 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	--	--	--	--	--	--	--	--	--	--	--
- Other comprehensive income (net)	--	--	--	--	12,494	928,929	(67,183,008)	3,875,768	288,163,350	3,875,768	288,163,350
Total comprehensive income for the year (a+b)	--	--	--	--	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	--	--
Balance at 31 March 2021	40,869	1,854,840	20,435	817,850	--	--	746,059,862	28,186,944	1,316,496,860	28,248,248	2,065,229,412
Comprehensive income:											
- Profit	--	--	--	--	--	--	--	(3,124,932)	(231,994,951)	(3,124,932)	(231,994,951)
- Other comprehensive income (net)	--	--	--	--	--	--	70,861,657	--	--	--	70,861,657
Total comprehensive income for the year (a+b)	--	--	--	--	--	--	70,861,657	(3,124,932)	(231,994,951)	(3,124,932)	(161,133,294)
Balance at 31 March 2022	40,869	1,854,840	20,435	817,850	--	--	816,921,519	25,062,012	1,084,501,909	25,123,316	1,904,096,118

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		₹		₹	
<b>Balance at 1 April 2020</b>	(15,204)		2,950,247		813,242,870	
- 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>	--		--		746,059,862	
- Changes in fair value on financial assets at FVTOCI	--		--		--	
- Transfer	--		--		--	
- Foreign currency translation adjustment	--		--		--	
<b>Balance at 31 March 2022</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 2022

	2022	2022	2021	2021
	USD	₹	USD	₹
<b>Cash flows from operating activities</b>				
(Loss)/profit for the year	(3,124,932)	(231,994,951)	3,875,768	288,163,350
<b>Adjustments for:</b>				
Interest income on fixed deposits	(51,444)	(3,819,203)	(227,111)	(16,885,703)
Credit balances written back	(6,582)	(488,648)	--	--
Gain on disposal of financial assets at FVTPL	(283,060)	(21,014,374)	(3,374,221)	(250,873,331)
Changes in fair value of financial assets at FVTPL	(1,097,791)	(81,500,004)	446,430	33,192,071
Exchange gain on equity investments disposed during the year	--	--	(454,266)	(33,774,677)
VAT receivables written off	--	--	2,896	215,318
Impairment of/(reversal of) impairment of investment in subsidiary	4,504,559	334,418,460	(95,341)	(7,088,603)
Changes in:	(59,250)	(4,398,720)	174,155	12,948,425
- Advances and other receivables	2,605,391	193,424,228	(3,753,391)	(279,064,621)
- Other current assets	(20,566)	(1,526,820)	(1,697)	(126,172)
- Accruals	80	5,939	8,654	643,425
<b>Net cash from/(used in) operating activities</b>	<b>2,525,655</b>	<b>187,504,627</b>	<b>(3,572,279)</b>	<b>(265,598,943)</b>
<b>Cash flows from investing activities</b>				
Proceeds on disposal of listed equity investments at FVTOCI	--	--	64,994	4,832,304
Proceeds on disposal of listed equity investments at FVTPL	1,260,895	93,608,845	12,897,396	958,921,393
Proceeds on disposals of derivative instruments at FVTPL	--	--	255,685	19,010,180
Purchase of listed equity investments at FVTPL	(6,804,651)	(505,177,290)	(6,445,046)	(479,189,170)
Decrease in fixed deposits	8,000,000	593,920,000	--	--
Interest received	51,444	3,819,203	--	--
Investments in subsidiary	(10,500,000)	(779,520,000)	--	--
<b>Net cash (used in)/from investing activities</b>	<b>(7,992,312)</b>	<b>(593,349,242)</b>	<b>6,773,029</b>	<b>503,574,707</b>
<b>Net effect of foreign exchange translation</b>	<b>--</b>	<b>10,908,245</b>	<b>--</b>	<b>(14,288,745)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(5,466,657)</b>	<b>(394,936,370)</b>	<b>3,200,750</b>	<b>223,687,019</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>7,231,927</b>	<b>528,726,183</b>	<b>4,031,177</b>	<b>305,039,164</b>
<b>Cash and cash equivalents at end of year (note 10)</b>	<b>1,765,270</b>	<b>133,789,813</b>	<b>7,231,927</b>	<b>528,726,183</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.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2022

### 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 as per license no. 02622 and act as an investment holding company as per license no. 21180. 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. The following are the ultimate beneficial owners of the Company as per the management:
  1. Bharat Kanaiyalal Sheth
  2. Ravi K Sheth
  3. Vineet Nayyar
  4. Kanaiyalal Maneklal Sheth
  5. Shankar Nath Acharya
  6. Cyrus Jamshed Guzder
  7. Berjis Minoos Desai
  8. Ranjit Pandit
  9. Tapas Icot
  10. Gomathinayagam Shivakumar
  11. Rita Bhagwati
  12. Raju Shukla
- d) These 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 2021, 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.

### d) Functional and presentation currency

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

The figures in USD have been converted into INR at the year-end rate of 1 USD = INR 75.79 (previous year 1 USD = INR 73.11) for balances in the statement of financial position except for share capital and reserve fund which are converted into INR at historical rate of 1 USD = INR 45.385 and 1 USD = INR 40.022 respectively, statement of profit or loss and other comprehensive income have been converted into INR at an average rate of 1 USD = INR 74.24 (previous year 1 USD = INR 74.35). The translation differences arising are accounted in 'Other comprehensive income' in the 'Foreign currency translation reserve' in the statement of changes in equity.

### e) 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 January 1, 2021 or after, did not have any significant impact on the Company's financial statements:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – Interest Rate Benchmark

#### **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 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
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current (1 January 2023)
- Definition of Accounting Estimates – Amendments to IAS 8 (1 January 2023)
- Disclosure of Accounting Policies – Amendments to IAS 1 (1 January 2023)

## 3. SIGNIFICANT ACCOUNTING POLICIES

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

### a) 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.

**b) 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.

**c) Revenue recognition**

The Company is in the business of chartering of ships and investment company. However, the Company has no revenue from chartering of ships.

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.

**d) 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.

**e) 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..

*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.

**f) Cash and cash equivalents**

Cash and cash equivalents comprise bank current accounts 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.

**g) 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.

**h) 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.

**i) Value added tax**

As per the Federal Decree-Law No. (08) of 2017, Value Added Tax (VAT), is required to be 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 does not have any output taxable supplies of goods or services. As VAT register is not mandatory in UAE for such an entity, the Company has opted not to register under VAT.

**j) 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.

## k) 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.

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.

All other financial assets are subsequently measured at fair value.

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, other financial assets 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 customer is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- The financial asset is more than 365 days past due.

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

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

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

### **Offsetting**

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

### **Equity**

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

## **l) 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.

## **m) 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**

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.

##### **Leases**

###### *Determining the lease term*

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For lease of office premises, the following factors are normally the most relevant:

- If there are significant penalties to not extend (or terminate), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the company is typically reasonably certain to extent (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in offices have not been included in the lease liability, because the Company could replace the assets without significant cost or business disruption.

#### 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(k).

## 6. INVESTMENTS

	2022	2022	2021	2021
	USD	₹	USD	₹
<b>Investment in subsidiary</b>				
100% interest in share capital at cost in:				
The Great Eastern Chartering (Singapore) PTE. LTD, 12,750,000 shares of USD 1 each (Previous year 2,250,000 of USD 1 each)	12,750,000	966,322,500	2,250,000	164,497,500
Less: Provision for impairment of investment	(5,937,163)	(449,977,584)	(1,432,604)	(104,737,678)
	6,812,837	516,344,916	817,396	59,759,822

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	
			2022	2021
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:

	2022	2022	2021	2021
	USD	₹	USD	₹
<b>Opening balance</b>	1,432,604	108,577,057	1,527,945	115,619,598
Provision made/(reversal of provision) made during the year	4,504,559	341,400,527	(95,341)	(7,088,603)
Foreign currency translation adjustment	--	--	--	(3,793,317)
Closing balance	5,937,163	449,977,584	1,432,604	104,737,678

## 7. OTHER FINANCIAL ASSETS

	2022	2022	2021	2021
	USD	₹	USD	₹
Financial assets at fair value through profit or loss:				
- Listed equity investments <sup>(a)</sup>	14,170,650	1,073,993,564	7,246,043	529,758,204
Equity investments designated at fair value through other comprehensive income:				
- Listed equity investments <sup>(b)</sup>	--	--	--	--
Total financial assets at fair value (A)	14,170,650	1,073,993,564	7,246,043	529,758,204
Other financial assets at amortised cost:				
- Fixed deposits <sup>(c)</sup>	--	--	8,000,000	584,880,000
(B)	--	--	8,000,000	584,880,000
Total (A+B)	14,170,650	1,073,993,564	15,246,043	1,114,638,204
Disclosed under:				
Non-current assets	103,137	7,816,753	89,051	6,510,519
Current assets	14,067,513	1,066,176,810	15,156,992	1,108,127,685
	14,170,650	1,073,993,563	15,246,043	1,114,638,204

- (a) 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 are listed equity investments in New York Stock Exchange.

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

	2022	2022	2021	2021
	USD	₹	USD	₹
Opening balance	7,246,043	549,177,599	10,350,692	783,236,864
Additions during the year	6,804,651	515,724,499	6,445,046	479,189,170
Disposals during the year	(1,260,895)	(95,563,232)	(12,897,396)	(958,921,393)
Exchange gain	--	--	454,266	33,774,677
Gain on disposals during the year	283,060	21,453,117	3,118,536	231,863,153
Changes in fair value during the year	1,097,791	83,201,580	(225,101)	(16,736,260)
Foreign currency translation adjustment	--	--	--	(22,648,007)
Closing balance	<b>14,170,650</b>	<b>1,073,993,563</b>	7,246,043	529,758,204

Listed equity investments of USD 14,067,513 [INR 1,066,176,810] (previous year USD 7,156,992 [₹ 523,247,685]) are disclosed under current assets and balance listed equity investments of USD 103,137 [₹ 7,816,753] (previous year USD 89,051 [₹ 6,510,519]) are disclosed under non-current assets.

- (b) 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:

	2022	2022	2021	2021
	USD	₹	USD	₹
Opening balance	--	--	52,500	3,972,675
Changes in fair value during the year (net)	--	--	12,494	928,929
Disposals during the year	--	--	(64,994)	(4,832,304)
Foreign currency translation adjustment	--	--	--	(69,300)
Closing balance	--	--	--	--

- (c) Fixed deposits are free of any encumbrance. Fixed deposits amounting to USD Nil [₹ Nil] (previous year USD 8,000,000 [₹ 584,880,000]) matured during the current year. These fixed deposits were disclosed under current assets in the previous years.

## 8. ADVANCES AND OTHER RECEIVABLES

	2022	2022	2021	2021
	USD	₹	USD	₹
Staff advances	1,075	81,474	1,070	78,228
Deposits with brokers	2,586,674	196,044,022	4,385,670	320,636,333
Accrued interest on fixed deposits	--	--	806,400	58,955,904
Other receivables	57,524	4,359,744	57,524	4,205,580
Deposits	954	72,304	954	69,747
	2,646,227	200,557,544	5,251,618	383,945,792

## 9. OTHER CURRENT ASSETS

	2022	2022	2021	2021
	USD	₹	USD	₹
Prepayments	36,408	2,759,362	15,842	1,158,209

## 10. CASH AND CASH EQUIVALENTS

	2022	2022	2021	2021
	USD	₹	USD	₹
Bank balances in current accounts	1,765,270	133,789,813	7,231,927	528,726,183

## 11. SHARE CAPITAL

	2022	2022	2021	2021
	USD	₹	USD	₹
Issued and paid up:				
1,500 shares of AED 100 each				
[Converted at AED 1= USD 0.2725]				
[Converted at USD 1= INR 45.3950]	40,869	1,854,840	40,869	1,854,840

The shareholders as at 31 March 2022 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.

## 12. ACCRUALS

	2022	2022	2021	2021
	USD	₹	USD	₹
Accruals	308,076	23,349,080	314,578	22,998,798

The entire accruals are due for settlement within one year from the reporting date.

## 13. 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, parent company, subsidiary and the directors.

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

	2022	2022	2021	2021
	USD	₹	USD	₹
<b>Ultimate parent company</b>				
Included in other receivables	57,524	4,359,744	57,524	4,205,580
<b>Subsidiary</b>				
Investment in subsidiary (net of provision for impairment)	6,812,837	516,344,916	817,396	59,759,822
<b>Directors</b>				
Staff advances	1,075	81,474	1,070	78,228

All balances are unsecured and are expected to be settled in cash. Repayment and other terms are set out in notes 6 and 22.

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

	2022	2022	2021	2021
	USD	₹	USD	₹
<b>Director</b>				
Remuneration (included in staff costs)	2,776	210,393	2,779	206,619
<b>Subsidiary</b>				
Impairment of/(reversal of impairment) of investment in a subsidiary	4,504,559	341,400,527	(95,341)	(7,088,603)
Acquisition of further shares in subsidiary	10,500,000	795,795,000	--	--

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

## 14. 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.

## 15. DIVIDEND INCOME

	2022	2022	2021	2021
	USD	₹	USD	₹
Dividend income	75,383	5,596,434	95,927	7,132,172

## 16. OTHER INCOME

	2022	2022	2021	2021
	USD	₹	USD	₹
Net exchange gain	--	--	609,580	45,322,273
Credit balances written back	6,582	488,648	--	--
	6,582	488,648	609,580	45,322,273

## 17. STAFF COSTS

	2022	2022	2021	2021
	USD	₹	USD	₹
Director's remuneration	2,776	206,090	2,779	206,619

## 18. OTHER OPERATING EXPENSES

	2022	2022	2021	2021
	USD	₹	USD	₹
Short-term lease expenses	11,629	863,337	11,622	864,096
Commission and other fees	28,398	2,108,268	15,453	1,148,931
Net exchange losses	53,075	3,940,288	--	--
VAT receivable written off	--	--	2,896	215,318
Other expenses	38,755	2,877,171	47,232	3,511,698
	131,857	9,789,064	77,203	5,740,043

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

	2022	2022	2021	2021
	USD	₹	USD	₹
Gain on disposal of listed equity investments	283,060	21,014,374	3,118,536	231,863,153
Gain on disposal of derivative instruments	--	--	255,685	19,010,179
	283,060	21,014,374	3,374,221	250,873,332

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

	2022	2022	2021	2021
	USD	₹	USD	₹
Changes in fair value of listed equity investments	1,097,791	81,500,004	(225,101)	(16,736,260)
Changes in fair value of derivative instruments	--	--	(221,329)	(16,455,811)
	1,097,791	81,500,004	(446,430)	(33,192,071)



## 21. INTERST INCOME

	2022	2022	2021	2021
	USD	₹	USD	₹
On fixed deposits	51,444	3,819,203	227,111	16,885,703

## 22. FINANCIAL INSTRUMENTS

### Classification and fair values

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 AMORTISED COST	
	2022 USD	2021 USD	2022 USD	2021 USD
<b>Financial assets</b>				
Other financial assets	14,170,650	7,246,043	--	8,000,000
Advances and other receivables	--	--	2,646,227	5,251,618
Cash and cash equivalents	--	--	1,765,270	7,231,927
	14,170,650	7,246,043	4,411,497	20,483,545
<b>Financial liabilities</b>				
Accruals	--	--	308,076	314,578

	AT FAIR VALUE THROUGH PROFIT OR LOSS		AT AMORTISED COST	
	2022 ₹	2021 ₹	2022 ₹	2021 ₹
<b>Financial assets</b>				
Other financial assets	1,073,993,563	529,758,204	--	584,880,000
Advances and other receivables	--	--	200,557,544	383,945,792
Cash and cash equivalents	--	--	133,789,813	528,726,183
	1,073,993,563	529,758,204	334,347,357	1,497,551,975
<b>Financial liabilities</b>				
Accruals	--	--	23,349,080	22,998,798

## Fair value measurement and disclosures

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, advance and other receivables, other financial assets and accruals 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 listed equity 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	
	2022	2021	2022	2021	2022	2021
	USD	USD	USD	USD	USD	USD
<b>Financial assets</b>						
- at fair value through profit or loss	<b>14,170,650</b>	7,246,043	--	--	<b>14,170,650</b>	7,246,043

	LEVEL 1		LEVEL 2		TOTAL	
	2022	2021	2022	2021	2022	2021
	₹	₹	₹	₹	₹	₹
<b>Financial assets</b>						
- at fair value through profit or loss	<b>1,073,993,564</b>	529,758,204	--	--	<b>1,073,993,564</b>	529,758,204

## Financial risk management

### Risk management objectives

Risk is inherent in the Company's activities but is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability. The Company's risk management focusses on actively securing short to medium term cash flows by minimizing the exposure to financial markets.

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 cash flow interest rate risks and fair value interest rate risks).

The management of the Company reviews and agrees policies for managing each of these risks which are summarised below:

### Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

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.

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

The Company's bank accounts 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.

At the reporting date, the Company's maximum exposure to credit risk from such advances and other receivables including receivables from related parties and other financial assets situated outside the UAE is as follows:

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

	2022	2022	2021	2021
	USD	₹	USD	₹
<b>Financial assets at fair value through profit or loss:</b>				
North American countries	14,170,650	1,073,993,564	7,246,043	529,758,204
<b>Other financial assets at amortised cost:</b>				
United Kingdom	--	--	8,000,000	584,880,000
<b>Other receivables</b>				
European countries	2,586,674	196,044,022	4,385,670	320,636,334
United Kingdom	--	--	806,400	58,955,904
Asian countries	57,524	4,359,744	57,524	4,205,580

At the reporting date, there is no significant concentration of credit risk from other receivables (previous year USD Nil [INR Nil]).

At the reporting date, no amounts due from related parties (previous year USD Nil [INR Nil]).

Significant concentrations of credit risk by industry are as follows:

	2022	2022	2021	2021
	USD	₹	USD	₹
<b>Financial assets at fair value through profit or loss:</b>				
Shipping	14,170,650	1,073,993,564	7,246,043	529,758,204
Banking and Finance	--	--	--	--
<b>Other financial assets at amortised cost:</b>				
Banking and Finance	--	--	8,000,000	584,880,000
<b>Other receivables</b>				
Banking and Finance	2,586,674	196,044,022	5,192,070	379,592,238
Shipping	57,524	4,359,744	57,524	4,205,580

The Company uses an allowance matrix to measure the expected credit losses of advances and other receivables, which comprise a number of balances. Loss rates are calculated using a 'flow rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Flow rates are calculated separately for exposures in different segments based on the following common credit risk characteristics – geographic region, age of customer relationship and type of product purchased.

Based on the assessment, the management believes that no provision for expected credit losses needs to be accounted for the year ended 31 March 2022.

## Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and financial liabilities.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturities of the Company's undiscounted financial liabilities at the reporting date, based on contractual payment dates and current market interest rates.

	LESS THAN ONE YEAR		ONE TO FIVE YEARS		TOTAL	
	2022	2021	2022	2021	2022	2021
	USD	USD	USD	USD	USD	USD
Accruals	308,076	314,578	--	--	308,076	314,578

	LESS THAN ONE YEAR		ONE TO FIVE YEARS		TOTAL	
	2022	2021	2022	2021	2022	2021
	₹	₹	₹	₹	₹	₹
Accruals	23,349,080	22,998,798	--	--	23,349,080	22,998,798

## Market risk

Market risk is the risk that the changes in market prices, such as foreign currency exchange rates, interest rates and prices, will affect the Company's income or the value of its holdings of financial instrument. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the returns.

## Currency risk

Currency risk is the risk that the values of financial instruments will fluctuate because of changes in foreign exchange rates.

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

	2022	2022	2021	2021
	USD	₹	USD	₹
<b>Advances and other receivables</b>				
Norway Krone	76,763	5,817,868	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 768 [₹ 58,207] (previous year USD 27,106 [₹ 1,981,707]).

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate because of changes in market interest rates.

The Company is not subject to any significant interest rate risks.

23. PURPOSE OF PREPARATION OF THE FINANCIAL STATEMENTS

These financial statements of the Company are prepared in Indian Rupee (₹) for assisting the management in preparation of consolidated financial statements of the ultimate parent company.

For THE GREAT EASTERN CHARTERING LLC (FZC)

MR. REGINALD SEQUEIRA  
DIRECTORS

MR. NARAYANAN IYER  
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 2022.

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 2022 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 1967 (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 2022	AT 1 <sup>ST</sup> APRIL 2021 OR DATE OF APPOINTMENT IF LATER	AT 31 <sup>ST</sup> MARCH 2022	AT 1 <sup>ST</sup> APRIL 2021 OR DATE OF APPOINTMENT IF LATER
<i>(No. of ordinary shares)</i>				
<u>Company</u>				
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 2022	AT 1 <sup>ST</sup> APRIL 2021 OR DATE OF APPOINTMENT IF LATER	AT 31 <sup>ST</sup> MARCH 2022	AT 1 <sup>ST</sup> APRIL 2021 OR DATE OF APPOINTMENT IF LATER
<i>Immediate Holding Company</i> The Great Eastern Chartering LLC (FZC)	<b>12,750,000</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 28th April 2022 are the same as those as at 31st March 2022.

## 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: 28 April 2022

**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 2022

#### 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 1967 ("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 2022 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 2022;
- 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: 28 April 2022

## STATEMENT OF FINANCIAL POSITION

### AS AT 31 MARCH 2022

	Note	2022	2022	2021	2021
		US\$	₹	US\$	₹
ASSETS					
Current assets					
Cash and cash equivalents	5	1,481,900	112,313,201	64,885	4,743,742
Other receivables	6	5,231,050	396,461,280	650,780	47,578,526
Financial assets FVPL (short term)	7	-	-	107,580	7,865,174
Contract asset	8	-	-	-	-
		6,712,950	508,774,481	823,245	60,187,442
Non-current assets					
Right-of-use asset	9	-	-	-	-
Total assets		6,712,950	508,774,481	823,245	60,187,442
LIABILITIES					
Current liabilities					
Derivatives financial liability	7	(1,857,025)	(140,743,925)	-	-
Contract liability	8	-	-	-	-
Lease liability	9	-	-	-	-
Other payables	10	(7,693)	(583,053)	(5,849)	(427,620)
Provision for taxation	15	-	-	-	-
		(1,864,718)	(141,326,978)	(5,849)	(427,620)
Non-current liabilities					
Lease liability	9	-	-	-	-
Deferred tax liability	16	-	-	-	-
Total liabilities		(1,864,718)	(141,326,978)	(5,849)	(427,620)
NET ASSETS		4,848,232	367,447,503	817,396	59,759,822
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	4	12,750,000	931,928,750	2,250,000	136,133,750
Accumulated (losses)		(7,901,768)	(574,488,772)	(1,432,604)	(94,218,036)
Currency translation reserve		-	10,007,525	-	17,844,108
TOTAL EQUITY		4,848,232	367,447,503	817,396	59,759,822

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 2022

	Note	2022	2022	2021	2021
		US\$	₹	US\$	₹
Revenue	11	-	-	-	-
Cost of revenue		-	-	-	-
Gross profit		-	-	-	-
Other income	12	(6,398,403)	(475,017,439)	107,580	7,998,573
		(6,398,403)	(475,017,439)	107,580	7,998,573
Administrative and operating expenses	13	(70,761)	(5,253,297)	(12,239)	(909,970)
(Loss) from operation		(6,469,164)	(480,270,736)	95,341	7,088,603
Less: Finance Cost		-	-	-	-
(Loss) before income tax		(6,469,164)	(480,270,736)	95,341	7,088,603
Income tax expense	15	-	-	-	-
Deferred tax	16	-	-	-	-
(Loss) from continuing operations		(6,469,164)	(480,270,736)	95,341	7,088,603
Profit/ (loss) from discontinued operations		-	-	-	-
<b>Total (Loss)</b>		<b>(6,469,164)</b>	<b>(480,270,736)</b>	<b>95,341</b>	<b>7,088,603</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 (Loss)</b>		<b>(6,469,164)</b>	<b>(480,270,736)</b>	<b>95,341</b>	<b>7,088,603</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 2022

	SHARE CAPITAL		ACCUMULATED (LOSSES)		CURRENCY TRANSLATION RESERVE		TOTAL EQUITY	
	US\$	¥	US\$	¥	US\$	¥	US\$	¥
<b>Balance as at 31 st March 2020</b>	2,250,000	136,133,750	(1,527,945)	(101,306,639)	-	19,810,791	722,055	54,637,902
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>
Shares issued during the year	10,500,000	795,795,000	-	-	-	-	10,500,000	795,795,000
Total comprehensive loss	-	-	(6,469,164)	(480,270,736)	-	-	(6,469,164)	(480,270,736)
Currency translation difference	-	-	-	-	-	(7,836,583)	-	(7,836,583)
<b>Balance as at 31 st March 2022</b>	<b>12,750,000</b>	<b>931,928,750</b>	<b>(7,901,768)</b>	<b>(574,488,772)</b>	<b>-</b>	<b>10,007,525</b>	<b>4,848,232</b>	<b>367,447,503</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 2022

	Note	2022	2022	2021	2021
		US\$	₹	US\$	₹
Cash flows from operating activities					
(Loss) before income tax		(6,469,164)	(480,270,735)	95,341	7,088,603
Adjustments for:					
- Unrealised fair value gain		6,398,403	475,017,439	(107,580)	(7,998,573)
- Interest received on margin deposit	12	-	-	-	-
		(70,761)	(5,253,296)	(12,239)	(909,970)
Changes in working capital:					
- Other receivables	6	(4,580,270)	(348,882,754)	(398,262)	(29,116,935)
- Contract asset / liability	8	-	-	-	-
- Other payables	10	1,844	155,433	335	24,492
		(4,578,426)	(348,727,321)	(397,927)	(29,092,443)
Cash from operations		(4,649,187)	(353,980,617)	(410,166)	(30,002,413)
Interest received on margin deposit	12	-	-	-	-
Income tax paid	15	-	-	-	-
Net cash flows from operating activities		(4,649,187)	(353,980,617)	(410,166)	(30,002,413)
Cash flows from investing activities					
Settlement of Derivatives [net]	7	(4,433,798)	(329,165,164)	-	-
Net cash flows from investing activities		(4,433,798)	(329,165,164)	-	-
		(9,082,985)	(683,145,781)	(410,166)	(30,002,413)
Cash flows from financing activities					
Issue of shares	4	10,500,000	779,520,000	-	-
Net cash flows from financing activities		10,500,000	779,520,000	-	-
Net (decrease) in cash and cash equivalents		1,417,015	96,374,219	(410,166)	(30,002,413)
Effect of changes in exchange rates		-	11,195,240	-	(1,200,954)
Cash & cash equivalents at beginning of the financial year		64,885	4,743,742	475,051	35,947,109
Cash and cash equivalents at end of the financial year	5	1,481,900	112,313,201	64,885	4,743,742

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 2022

### 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 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 2021-22*

On 1st April 2021, the Company adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The following are the new or amended Standards and Interpretations (issued up to 30 September 2021) that are not yet applicable, but may be early adopted for the current financial year.

Annual periods commencing on 1 April 2021

- FRS 116 Leases (Covid-19-Related Rent Concessions beyond 30 June 2021)

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 it 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 discharges 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	AMOUNT US\$	AMOUNT ₹
<b><u>As at 31st March 2022</u></b>			
Beginning of the financial year	2,250,000	2,250,000	136,133,750
Shares issued	10,500,000	10,500,000	795,795,000
As at 31st March 2022	12,750,000	12,750,000	931,928,750
<b><u>As at 31st March 2021</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

	2022	2022	2021	2021
	US\$	₹	US\$	₹
Cash in hand	-	-	-	-
Cash at bank	1,481,900	112,313,201	64,885	4,743,742
Cash & cash equivalents as per SoCF	1,481,900	112,313,201	64,885	4,743,742

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

	2022	2022	2021	2021
	US\$	₹	US\$	₹
Singapore Dollars	1,481,285	112,266,590	59,199	4,328,039
US Dollars	615	46,611	5,686	415,703
	1,481,900	112,313,201	64,885	4,743,742

## 6. OTHER RECEIVABLES

	2022	2022	2021	2021
	US\$	₹	US\$	₹
Margin deposit (derivative trading)	5,231,050	396,461,280	650,780	47,578,526
	5,231,050	396,461,280	650,780	47,578,526

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

	2022	2022	2021	2021
	US\$	₹	US\$	₹
United States Dollars	5,231,050	396,461,280	650,780	47,578,526
Singapore Dollars	-	-	-	-
	5,231,050	396,461,280	650,780	47,578,526

## 7. FINANCIAL ASSETS FVPL

	2022	2022	2021	2021
	US\$	₹	US\$	₹
<i>Derivatives - Short term</i>				
Balance at the beginning	107,580	7,865,174	-	-
Settlements (gain) / loss during the year	4,433,798	336,037,550	-	-
Fair value (loss) / gain for the year [note 12]	(6,398,403)	(475,017,439)	107,580	7,865,174
Translation difference	-	(9,629,210)	-	-
Derivatives financial (Liability) / Asset	(1,857,025)	(140,743,925)	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 in to with customers & suppliers on case to case basis. However, there are no unfulfilled obligation in line with FRS 115 exists as at the date of statement of financial position.

## 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

	2022	2022	2021	2021
	US\$	₹	US\$	₹
Accrued expenses	7,693	583,053	5,849	427,620

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

## 11. REVENUE

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

## 12. OTHER INCOME / GAINS & (LOSSES)

	2022	2022	2021	2021
	US\$	₹	US\$	₹
Fair value (loss) / gain on financial assets FVPL [Note 7]	(6,398,403)	(475,017,439)	107,580	7,998,573
	(6,398,403)	(475,017,439)	107,580	7,998,573

## 13. ADMINISTRATIVE EXPENSES

	2022	2022	2021	2021
	US\$	₹	US\$	₹
Audit fees	6,524	484,342	6,584	489,520
Bank charges	18,090	1,343,002	892	66,320
Commission paid	36,910	2,740,198	1,737	129,146
Legal and professional fees	8,787	652,347	3,022	224,686
Exchange loss / (gain)	450	33,408	4	298
	70,761	5,253,297	12,239	909,970

## 14. EMPLOYEE COMPENSATION

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

## 15. TAXATION

	2022	2022	2021	2021
	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:

	2022	2022	2021	2021
	US\$	₹	US\$	₹
<b>(Loss) before income tax</b>	<b>(6,469,164)</b>	<b>(480,270,736)</b>	95,341	7,088,603
Tax calculated at tax rate of 17%	<b>(1,099,758)</b>	<b>(81,646,025)</b>	16,208	1,205,065
Effects of:				-
- income not subject to tax	-	-	(18,289)	(1,359,787)
- tax benefit forfeited	<b>1,099,758</b>	<b>81,646,025</b>	2,081	154,722
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 represents 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).

	FINANCIAL ASSETS		FINANCIAL LIABILITIES	
	2022 ₹	2022 ₹	2021 ₹	2021 ₹
Level 1	-	-	-	-
Level 2	-	-	-	-
Level 3 [Note 7]	140,743,925	7,865,174	-	-

The fair value of financial instruments traded in active markets (such as trading and available-for-sale securities) is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1. The fair value of financial instruments that are not traded in an active market (e.g. over-the-counter derivatives) is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. Quoted market prices or dealer quotes for similar instruments are used to estimate fair value for long-term debt for disclosure purposes. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using quoted forward currency rates at the statement of financial position date. These investments are classified as Level 2 and comprise debt investments and derivative financial instruments. In infrequent circumstances, where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are classified as Level 3. The following table presents the changes in Level 3 instruments for the Company:

	FINANCIAL ASSETS / (LIABILITY)	
	2022 ₹	2021 ₹
<i>Refer Note 7</i>		
Beginning of financial year	7,865,174	-
Settlement gain / loss	336,037,550	-
Fair value loss / gains recognized	(475,017,439)	7,998,573
Translation difference	(9,629,210)	(133,399)
End of financial year	(140,743,925)	7,865,174
Total gains / (losses) for the period recognized in profit & loss	(475,017,439)	7,865,174

## 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 April 2022 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 2022 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 28th April 2022.

## 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 7th Annual Report of your Company for the financial year ended March 31, 2022.

### FINANCIAL PERFORMANCE

The financial results of the Company for the financial year ended March 31, 2022 are presented below:

(Amount in ₹)		
PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Total Income	66,130,352	34,852,686
Total Expenses	66,200,016	127,949,202
Excess of Income over Expenditure	(69,664)	(93,096,516)

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).

The Company has been successfully practicing 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 areas of Education, Health and Livelihoods/Holistic.

In 2021-22, the Company supported a total of 19 NGO partners with interventions spread across Maharashtra, Rajasthan, Gujarat, Haryana, J&K, Tamil Nadu, Assam and Manipur.

Out of the 19 NGO partners, 5 new NGOs were onboarded during the year. With this, the Company has expanded its operations (under Education) to reach out to the most disadvantaged children/ students and families in Gujarat, Tamil Nadu, Assam and Manipur.

### COVID -19 RELIEF SUPPORT

Since, the pandemic continued even during this year, GECSRF also continued to support its partner NGOs on making re-allocations and project extensions as per their necessary requirements. This has helped individuals, families, and impacted their lives directly or indirectly, across our project areas.

In addition to the 19 partner NGOs, the Company further contributed an amount of ₹ 1.29 cr towards 10 NGOs across the country for immediate Covid relief work and efforts in rebuilding their livelihoods as the pandemic started slowing down.

More than 50,000 individuals across India were reached out and supported through multiple Covid relief projects – GECSRF provided oxygen cylinders, oxygen concentrators to Covid facilities, supported in the expansion of ICU capacities in hospitals together with purchase of 2D Echo machine, ventilators enabling them to cater to an increased number of Covid patients.

In addition to this, GECSRF also provided access to nutritious meals, medical kits to pregnant women, children, tribal families, together with support to rebuild livelihoods to women dairy farmers, migrant families and small-scale artisans across India. Further, trauma care and counselling, education and basic support was also provided to orphaned children/single parent or children at risk of abuse and trafficking due to Covid.

### 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.

### GREAT EASTERN CSR FOUNDATION

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. Jayesh Trivedi (DIN: 02299280) 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. Jayesh Trivedi has been included in the Notice convening the ensuing Annual General Meeting.

## **BOARD MEETINGS**

During the year ended March 31, 2022, 2 meetings of the Board were held on May 05, 2021 and December 20, 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.

## OTHER DISCLOSURES

There were no loans, guarantees or investments made under section 186 of the Companies Act, 2013 during the year ended March 31, 2022. There were no foreign exchange earnings and outgo during the year ended March 31, 2022. The Company had no Subsidiary / Associates / Joint Ventures as on March 31, 2022.

The Company had no employees as on March 31, 2022. 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 proceedings were pending under the Insolvency and Bankruptcy Code, 2016 in respect of the Company during or at the end of the financial year 2021-22.

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 04, 2022

## 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, 2022, 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 IN CRORES)
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, 2022 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	-	6.61

For and on behalf of the Board of Directors

**G. Shivakumar**

Director

(DIN: 03632124)

**Jayesh M. Trivedi**

Director

(DIN: 02299280)

Mumbai, May 04, 2022



## 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, 2022

[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	100%

#### 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					
	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 <ul style="list-style-type: none"> <li>a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961</li> <li>b) Value of perquisites u/s 17(2) Income-tax Act, 1961</li> <li>c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961</li> </ul>	<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 04, 2022

# 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, 2022, 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, 2022, 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) The company has not paid managerial remuneration during the year and therefore, reporting as per the requirements of section 197(16) of the Act are not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which 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.
  - iv.
    - a. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 16 to the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - b. The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the note 16 to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- 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 : 22101708AIQSJI1153

Mumbai, May 04, 2022

## 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, 2022 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 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, 2022, 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: 22101708AIQSJI1153

Mumbai, May 04, 2022

## BALANCE SHEET

### AS AT MARCH 31, 2022

PARTICULARS	NOTE NO.	AS AT 31/03/2022	AS AT 31/03/2021
		(Amount in ₹)	(Amount in ₹)
ASSETS			
I. Non-Current Assets			
(a) Current Tax Assets (net)	3	1,22,739	7,49,361
		1,22,739	7,49,361
II. Current Assets			
(a) Financial Assets			
i) Cash and Cash Equivalents	4	6,25,379	68,421
		6,25,379	68,421
TOTAL ASSETS		7,48,118	8,17,782
EQUITY AND LIABILITIES			
I. Equity			
(a) Equity Share Capital	5	5,00,000	5,00,000
(b) Other Equity	6	1,80,118	2,49,782
		6,80,118	7,49,782
II. Current Liabilities			
(a) Financial Liabilities			
- Other Financial Liabilities	7	68,000	64,250
(b) Other Current Liabilities	8	-	3,750
		68,000	68,000
TOTAL EQUITY AND LIABILITIES		7,48,118	8,17,782

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 04, 2022

GREAT EASTERN CSR FOUNDATION

## STATEMENT OF INCOME AND EXPENDITURE

### FOR THE YEAR ENDED MARCH 31, 2022

PARTICULARS	NOTE NO.	MARCH 2022	MARCH 2021
		(Amount in ₹)	(Amount in ₹)
<b>INCOME :</b>			
I. Grants or donations received	9	6,61,30,352	3,36,02,875
II. Other Income	10	-	12,49,811
III. <b>TOTAL INCOME (I + II)</b>		<b>6,61,30,352</b>	3,48,52,686
<b>EXPENDITURE :</b>			
Contributions and Grants		66,140,042	12,78,72,493
Other Expenses	11	59,974	76,709
IV. <b>TOTAL EXPENSES</b>		<b>6,62,00,016</b>	12,79,49,202
V. <b>EXCESS OF EXPENDITURE OVER INCOME (III - IV )</b>		<b>(69,664)</b>	(9,30,96,516)
VI. <b>OTHER COMPREHENSIVE INCOME</b>		-	-
VII. <b>TOTAL EXCESS OF EXPENDITURE OVER INCOME (V + VI)</b>		<b>(69,664)</b>	(9,30,96,516)

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 04, 2022

## STATEMENT OF CHANGES IN EQUITY

### FOR THE YEAR ENDED MARCH 31, 2022

#### I. Equity Share Capital

(Amount in ₹)

BALANCE AS AT APRIL 1, 2020	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	BALANCE AS AT MARCH 31, 2021
5,00,000	-	5,00,000

BALANCE AS AT APRIL 1, 2021	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	BALANCE AS AT MARCH 31, 2022
5,00,000	-	5,00,000

#### II. Other Equity

(Amount in ₹)

	RESERVES AND SURPLUS
	RETAINED EARNINGS
<b>Balance as at March 31, 2020</b>	<b>9,33,46,298</b>
Excess of Expenditure over Income	(9,30,96,516)
<b>Balance as at March 31, 2021</b>	<b>2,49,782</b>
Excess of Expenditure over Income	(69,664)
<b>Balance at March 31, 2022</b>	<b>1,80,118</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 04, 2022

# STATEMENT OF CASH FLOWS

## FOR YEAR ENDED MARCH 31, 2022

(Amount in ₹)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
<b>A. Cash Flow From Operating Activities</b>		
Excess of Expenditure over Income	(69,664)	(9,30,96,516)
Adjustments For:		
Interest Earned	-	(12,46,861)
Miscellaneous income	-	(2,950)
	(69,664)	(9,43,46,327)
Adjustments For :		
(Decrease)/Increase in Other Current Liabilities	-	20,650
Cash Generated from/ (used in) Operations	-	20,650
Adjustments For :		
Direct taxes (paid)/refund	6,26,622	4,52,401
<b>Net Cash Used In Operating Activities</b>	<b>5,56,958</b>	<b>(9,38,73,276)</b>
<b>B. Cash Flow From Investing Activities</b>		
Placement of Term Deposits	-	-
Redemption of Term Deposits	-	6,00,00,000
Interest Received	-	30,22,296
<b>Net Cash Generated From Investing Activities (B)</b>	<b>-</b>	<b>6,30,22,296</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>5,56,958</b>	<b>(3,08,50,980)</b>
<b>Cash and Cash Equivalents as at the beginning of the year</b>	<b>68,421</b>	<b>3,09,19,401</b>
<b>Cash and Cash Equivalents as at the end of the year</b>	<b>6,25,379</b>	<b>68,421</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 04, 2022



## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2022

#### 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 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**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

**Ind AS 16 – Property Plant and equipment** - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022.

**Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets** - The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

NOTE NO.	PARTICULARS	AS AT 31/03/2022	AS AT 31/03/2021
<b>3</b>	<b>CURRENT TAX ASSETS (NET)</b>		
	Tax Deducted at source	1,22,739	7,49,361
	<b>Total</b>	<b>1,22,739</b>	<b>7,49,361</b>
<b>4</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	i) Balances with Banks : On Current Account	6,25,379	68,421
	<b>Total</b>	<b>6,25,379</b>	<b>68,421</b>

NOTE NO.	PARTICULARS	AS AT 31/03/2022		AS AT 31/03/2021	
		NUMBER	RUPEES	NUMBER	RUPEES
<b>5</b>	<b>SHARE CAPITAL</b>				
	<b>Authorised</b>				
	Equity Shares of par value of ₹ 10 each	50,000	5,00,000	50,000	5,00,000
		50,000	5,00,000	50,000	5,00,000
	<b>Issued, Subscribed and Paid up</b>				
	Equity Shares of par value of ₹ 10 each	50,000	5,00,000	50,000	5,00,000
	<b>Total</b>	<b>50,000</b>	<b>5,00,000</b>	<b>50,000</b>	<b>5,00,000</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	5,00,000	50,000	5,00,000
As at the end	50,000	5,00,000	50,000	5,00,000

(b) Rights Attached to Equity Shares

Voting Rights :

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

## (c) Winding up:

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

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

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

NAME OF SHAREHOLDER	CURRENT YEAR		PREVIOUS YEAR	
	NO. OF SHARES HELD	% OF HOLDING	NO. OF SHARES HELD	% OF HOLDING
The Great Eastern Shipping Company Limited (Promoter)	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) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared, 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>6</b>	<b>OTHER EQUITY</b>		
	Surplus :		
	Opening Balance	2,49,782	9,33,46,298
	Add: Transferred from Income & Expenditure Account	(69,664)	(9,30,96,516)
	<b>Total</b>	<b>1,80,118</b>	2,49,782
<b>7</b>	<b>OTHER FINANCIAL LIABILITIES</b>		
	Accrued expenses	68,000	64,250
	<b>Total</b>	<b>68,000</b>	64,250

NOTE NO.	PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
		(Amount in ₹)	(Amount in ₹)
<b>8</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Statutory Liabilities	-	3,750
	<b>Total</b>	-	3,750
<b>9</b>	<b>GRANTS OR DONATIONS RECEIVED</b>		
	i) Contribution from The Great Eastern Shipping Company Limited	<b>6,61,30,352</b>	3,36,02,875
	ii) Contribution from Greatship (India) Limited	-	-
	<b>Total</b>	<b>6,61,30,352</b>	3,36,02,875
<b>10</b>	<b>OTHER INCOME</b>		
	i) Interest on Fixed Deposits (at amortised cost)	-	12,11,466
	ii) Interest on Income Tax refund	-	35,395
	iii) Miscellaneous income	-	2,950
	<b>Total</b>	-	12,49,811
<b>11</b>	<b>OTHER EXPENSES</b>		
	i) Filing Fees	-	15,340
	ii) Payment to Auditors		
	- Audit Fees	<b>59,000</b>	59,000
	iii) Printing & Stationery		-
	iv) Revenue stamps	-	510
	v) Bank Charges	<b>974</b>	1,859
	<b>Total</b>	<b>59,974</b>	76,709

## 12 COMMITMENT TOWARDS CONTRIBUTION AND GRANTS

As at March 31, 2022, the Foundation has committed to donate Rs. NIL (Previous year Rs.88,50,000) to various Charitable Institutions / Trusts.

### 13 RELATED PARTY DISCLOSURE

#### I) List of Related Parties

##### Holding Company

The Great Eastern Shipping Company Limited

#### II) Transactions with Related Parties

NATURE OF TRANSACTION	HOLDING COMPANY	
	CURRENT YEAR	PREVIOUS YEAR
	₹	₹
<b>CSR Contribution Received</b>		
The Great Eastern Shipping Company Limited	6,61,30,352	3,36,02,875

### 14 EARNINGS PER SHARE

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

### 15 RATIO ANALYSIS

RATIO	NUMERATOR	DENOMINATOR	YEAR ENDED MARCH 31, 2022	FOR THE PERIOD FROM 23.06.2020 TO 31.03.2021	% VARIANCE	REASON FOR VARIANCE
Current ratio (in times)	Current asset	Current liability	9.20	1.01	814%	Due to increase in current assets on account of refund of tax deducted at source received during the year.
Return on equity ratio (in %)	Net profits / (loss) after taxes	Average Shareholder's Equity	-13.93%	-18619.30%	-100%	Due to increase in current assets on account of refund of tax deducted at source received during the year.
Net capital turnover ratio	Net Sales	Working Capital	118.65	82,805.14	-100%	Due to increase in working capital on account of increase in current assets on due of refund of tax deducted at source received during the year.
Net profit ratio	Net Profit After Tax	Net Sales	(0.00)	(2.77)	-100%	Due to decrease in loss (excess of expenditure over income) on account of decrease in expenses.
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	-10.24%	-12416.47%	-100%	Due to decrease in loss (excess of expenditure over income) on account of decrease in expenses.

## 16 OTHER STATUTORY INFORMATION

- i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- ii) The Company is not declared wilful defaulter by any bank or financial institutions or lender during the year.
- iii) The Company does not have any transactions with companies struck off.
- iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- v) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vi) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- ix) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- x) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**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 2nd Annual Report of your Company for the year ended March 31, 2022.

### FINANCIAL PERFORMANCE

The financial results of the Company for the year ended March 31, 2022 are presented below:

(Amount in ₹)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Total Revenue	-	-
Total Expenses	45,800	32,198
Loss for the period	(45, 800)	(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 year, 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.

During the year under review, the Company has altered the object Clause of the Memorandum of Association by passing a special resolution at the Annual General Meeting of the Company held on September 03, 2021 enabling it to can carry on additional business of providing consulting and advisory services in various sectors including but not limited to shipping and logistics sector.

### RISKS AND 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) 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. Tapas Icot has been included in the Notice convening the ensuing Annual General Meeting.

### BOARD MEETINGS

During the period ended March 31, 2022, 3 meetings of the Board were held on May 05, 2021, August 12, 2021 and December 07, 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

- (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 2026.

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

## OTHER DISCLOSURES

There were no loans, guarantees or investments made under section 186 of the Companies Act, 2013 during the period ended March 31, 2022. There were no foreign exchange earnings and outgo during the period ended March 31, 2022. The Company had no Subsidiary / Associates / Joint Ventures as on March 31, 2022.

The Company had no employees as on March 31, 2022. 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 2021-22.

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 04, 2022

## 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, 2022, 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 (₹ IN CRORES)
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, 2022 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)
NIL						

For and on behalf of the Board of Directors

**G. Shivakumar**

Director

(DIN: 03632124)

**Jayesh M. Trivedi**

Director

(DIN: 02299280)

Mumbai, May 04, 2022

## 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, 2022

[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
-	-	-	-

#### 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 Laxmikant 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
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	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 <ul style="list-style-type: none"> <li>a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961</li> <li>b) Value of perquisites u/s 17(2) of Income-tax Act, 1961</li> <li>c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961</li> </ul>	<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 04, 2022

# 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, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, total comprehensive loss, its cash flows and the changes in equity 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, 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 standalone financial statements 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, the Statement of Cash Flows and the Statement of Changes in Equity 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 therefore, 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 standalone 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.
  - iv. a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 14 to the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - b. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 14 to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
  - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- 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: 22101708AIQSVP2087)

Mumbai, May 04, 2022

**GREAT EASTERN SERVICES LIMITED**

## 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, 2022 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, 2022, 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: 22101708AIQSV2087)

Mumbai, May 04, 2022

## 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)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i) As the Company does not hold any property, plant and equipment, (Bearer plants, capital work-in-progress, investment properties and right-of-use assets), intangible assets, reporting under clause 3(i) of the Order is not applicable.
- (ii) In respect of Inventory:
  - (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable
  - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013. Therefore, the provisions of clause (vi) of the Order are not applicable to the Company.
- (vii) In respect of statutory dues:
  - (a) Undisputed statutory dues, including Goods and Service tax, Income-tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.  
  
There were no undisputed amounts payable in respect of Goods and Service tax, Income-tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
  - (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2022
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) In respect of Borrowings:
  - (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
  - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.



- (d) On an overall examination of the financial statements of the Company, there are no funds raised on short-term basis and hence, reporting under clause (ix)(d) is not applicable.
- (e) The company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x) In respect of issue of securities:
  - (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
  - (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) In respect of Fraud:
  - (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
  - (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) The Company is not a Nidhi Company and hence 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) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Hence reporting under clause 3 (xiv) (a) and (b) is not applicable.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company or subsidiaries or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) In respect of Section 45-IA:
  - (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
  - (b) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs. 45,800 during the financial year covered by our audit and Rs. 32,198 in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.

- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

**For DELOITTE HASKINS & SELLS LLP**

**Chartered Accountants**

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

**Samir R. Shah**

Partner

(Membership No. 101708)

(UDIN: 22101708AIQSV2087)

Mumbai, May 04, 2022

# BALANCE SHEET

## AS AT MARCH 31, 2022

(Amount in ₹)

PARTICULARS	NOTE NO.	AS AT 31.03.2022	AS AT 31.03.2021
<b>ASSETS</b>			
<b>I. Current Assets:</b>			
Financial Asset			
- Cash and Cash Equivalents	3	9,51,502	9,92,802
		9,51,502	9,92,802
<b>TOTAL ASSETS</b>		9,51,502	9,92,802
<b>EQUITY AND LIABILITIES</b>			
<b>I. Equity</b>			
(i) Equity Share Capital	4	10,00,000	10,00,000
(ii) Other Equity	5	(77,998)	(32,198)
		9,22,002	9,67,802
<b>II. Current Liabilities:</b>			
Financial Liabilities			
- Other Financial Liabilities	6	29,500	25,000
		29,500	25,000
<b>TOTAL EQUITY AND LIABILITIES</b>		9,51,502	9,92,802

The accompanying notes are an integral part of the financial statements

In terms of our report attached

For and on behalf of the Board

**For DELOITTE HASKINS & SELLS LLP**  
**Chartered Accountants**  
 Firm Regn. 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 04, 2022

# STATEMENT OF PROFIT AND LOSS

## FOR THE YEAR ENDED MARCH 31, 2022

(Amount in ₹)

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31.03.2022	FOR THE PERIOD FROM 23.06.2020 TO 31.03.2021
<b>I. Revenue</b>		-	-
<b>II. Expenses :</b>			
Other Expenses	7	45,800	32,198
<b>Total Expenses</b>		45,800	32,198
<b>III. Loss before tax (I - II)</b>		(45,800)	(32,198)
<b>IV. Tax expense :</b>		-	-
<b>V. Loss for the period (III - IV)</b>		(45,800)	(32,198)
<b>VI. Other comprehensive income</b>		-	-
<b>VII. Total comprehensive loss for the period (V + VI)</b>		(45,800)	(32,198)
<b>VIII. Earnings per Equity Share : (In Rupees)</b>			
(Face value per share ₹ 10/-)			
- Basic and diluted	8	(0.46)	(0.32)

The accompanying notes are an integral part of the financial statements

In terms of our report attached

For and on behalf of the Board

**For DELOITTE HASKINS & SELLS LLP**  
**Chartered Accountants**  
 Firm Regn. 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 04, 2022

## STATEMENT OF CHANGES IN EQUITY

### FOR THE YEAR ENDED MARCH 31, 2022

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

BALANCE AS AT JUNE 23, 2020	CHANGES IN EQUITY SHARE CAPITAL DURING THE PERIOD	BALANCE AS AT MARCH 31, 2021
-	10,00,000	10,00,000

BALANCE AS AT APRIL 1, 2021	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	BALANCE AS AT MARCH 31, 2022
10,00,000.00	-	10,00,000

#### II. Other Equity (Amount in ₹)

PARTICULARS	RESERVES & SURPLUS
	RETAINED EARNINGS
Balance as at June 23, 2020	-
Loss for the period	(32,198)
<b>Balance as at March 31, 2021</b>	<b>(32,198)</b>
Balance as at April 1, 2021	(32,198)
Loss for the year	(45,800)
<b>Balance as at March 31, 2022</b>	<b>(77,998)</b>

The accompanying notes are an integral part of the financial statements

In terms of our report attached

For and on behalf of the Board

**For DELOITTE HASKINS & SELLS LLP**  
**Chartered Accountants**  
 Firm Regn. 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 04, 2022

# STATEMENT OF CASH FLOWS

## FOR THE YEAR ENDED MARCH 31, 2022

(Amount in ₹)

PARTICULARS	FOR THE PERIOD FROM 01.04.2021 TO 31.03.2022	FOR THE PERIOD FROM 23.06.2020 TO 31.03.2021
<b>A. Cash Flow From Operating Activities</b>		
Loss before tax	(45,800)	(32,198)
<b>Changes in working capital</b>		
Increase in trade payables and other current liabilities	4,500	25,000
<b>Net cash used in operating activities (A)</b>	<b>(41,300)</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	-	10,00,000
<b>Net cash generated from financing activities (C)</b>	-	10,00,000
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(41,300)</b>	9,92,802
<b>Cash and cash equivalents at the beginning of the period</b>	<b>9,92,802</b>	-
<b>Cash and cash equivalents at the end of the period</b>	<b>9,51,502</b>	9,92,802
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

In terms of our report attached

For and on behalf of the Board

**For DELOITTE HASKINS & SELLS LLP**  
**Chartered Accountants**  
 Firm Regn. 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 04, 2022

# NOTES TO STANDALONE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2022

### 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, 2022, the Company is yet to commence operations.

The financial statements for the period ended March 31, 2022 were approved by the Board of Directors and authorised for issue on May 04, 2022.

### 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 Fair Value Through Profit or Loss (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**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

**Ind AS 16 – Property Plant and equipment** - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022.

**Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets** – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted.

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, 2022	AS AT MARCH 31, 2021
Balances with banks in current accounts	9,51,502	9,92,802
	9,51,502	9,92,802

### 4 EQUITY SHARE CAPITAL

PARTICULARS	AS AT MARCH 31, 2022		AS AT MARCH 31, 2021	
	NO. OF SHARES	(AMOUNT IN ₹)	NO. OF SHARES	(AMOUNT IN ₹)
<b>(a) Authorized</b>				
Equity Shares of par value of ₹ 10 each	2,50,000	25,00,000	2,50,000	25,00,000
<b>(b) Issued, subscribed and fully paid up</b>				
Equity Shares of par value of ₹ 10 each	1,00,000	10,00,000	1,00,000	10,00,000
	1,00,000	10,00,000	1,00,000	10,00,000
<b>(c) Reconciliation of number of shares outstanding at the beginning and at the end of the period</b>				
At the beginning of the year	1,00,000	10,00,000	-	-
Add: Issuance of shares during the period	-	-	1,00,000	10,00,000
<b>Outstanding at the end of the year</b>	<b>1,00,000</b>	<b>10,00,000</b>	<b>1,00,000</b>	<b>10,00,000</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, 2022		AS AT MARCH 31, 2021	
	NO. OF SHARES	% SHARES	NO. OF SHARES	% SHARES
The Great Eastern Shipping Company Limited	1,00,000	100.00	1,00,000	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 not been in existence for a period of five years immediately preceding the date of the Balance Sheet as it was incorporated on June 23, 2020. For the period from the date of incorporation upto the date of Balance Sheet, the Company has not:

- Allotted any shares as fully paid up pursuant to contracts without payment being received in cash ; or
- Allotted any shares as fully paid up bonus shares; or
- 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, 2022	AS AT MARCH 31, 2021
<b>Retained Earnings</b>		
Opening balance	(32,198)	-
Add: Loss during the year / period	(45,800)	(32,198)
<b>Closing Balance</b>	<b>(77,998)</b>	<b>(32,198)</b>

## 6 OTHER FINANCIAL LIABILITIES

(Amount in ₹)

PARTICULARS	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
Provision for Audit fees	25,000	25,000
Others	4,500	
	<b>29,500</b>	<b>25,000</b>

## 7 OTHER EXPENSES

(Amount in ₹)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2022	FOR THE PERIOD FROM 23.06.2020 TO 31.03.2021
Printing & Stationery	-	7,198
Audit fees	25,000	25,000
Professional Fees	10,000	-
Miscellaneous Expenses	10,800	-
	<b>45,800</b>	<b>32,198</b>

## 8 EARNINGS PER SHARE

(Amount in ₹)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2022	FOR THE PERIOD FROM 23.06.2020 TO 31.03.2021
Net loss for the year/period (Rs.) (A)	(45,800)	(32,198)
Weighted average number of equity shares for the purpose of calculating basic and diluted earnings per share (B)	1,00,000	1,00,000
Earnings per share - basic and diluted (face value of Rs. 10 per share) (Rs.) (A/B)	<b>(0.46)</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.

### (b) Financial assets and liabilities

(Amount in ₹)

PARTICULARS	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
	CARRYING AMOUNT	CARRYING AMOUNT
<b>Financial asset</b>		
<b>Measured at amortised cost</b>		
Cash and cash equivalent	9,51,502	9,92,802
<b>Financial liability</b>		
<b>Measured at amortised cost</b>		
Other financial liabilities	29,500	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.

## 13 RATIO ANALYSIS

RATIO	NUMERATOR	DENOMINATOR	YEAR ENDED MARCH 31, 2022	FOR THE PERIOD FROM 23.06.2020 TO 31.03.2021	% VARIANCE	REASON FOR VARIANCE
Current ratio (in times)	Current asset	Current liability	32.25	39.71	-18.78%	
Return on equity ratio (in %)	Net profits /(loss) after taxes	Average Shareholder's Equity	-4.58%	-3.22%	42.24%	Increase in other expense resulting into increase in loss
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	-4.97%	-3.33%	49.31%	Increase in other expense resulting into increase in loss

## 14 OTHER STATUTORY INFORMATION

- i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- ii) The Company is not declared wilful defaulter by any bank or financial institutions or lender during the year.
- iii) The Company does not have any transactions with companies struck off.
- iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- v) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vi) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries."
- viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries."
- ix) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- x) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

# 74<sup>TH</sup> ANNUAL REPORT 2021-22

## (SUBSIDIARIES' REPORTS)



THE GREAT EASTERN  
SHIPPING CO. LTD.

**Registered Office**

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