75TH ANNUAL REPORT

(SUBSIDIARIES' REPORTS)

The Great Eastern Shipping Company Limited

THE GREAT EASTERN SHIPPING CO. LTD.

CONTENTS

THE GREATSHIP (SINGAPORE) PTE. LTD.

A SUBSIDIARY COMPANY

DIRECTORS	Jaya Prakash Shivakumar Gomathinayagam Jayesh Madhusudan Trivedi Sambhus Ashish Chandrakant
REGISTERED OFFICE	300 Beach Road #16-06 The Concourse Singapore 199555
REGISTRATION NUMBER	199401313D
AUDITORS	JBS Practice PAC 137 Telok Ayer Street #05-03 Singapore 068602
COMPANY SECRETARY	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 2023.

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 2023 and the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date; and

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

DIRECTORS

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

Jaya Prakash

Shivakumar Gomathinayagam

Jayesh Madhusudan Trivedi

Sambhus Ashish Chandrakant

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

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

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

According to the register of directors' shareholdings kept by the Company for the purpose of 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 01.04.2022	AS AT 31.03.2023
The Holding Company		
The Great Eastern Shipping Company Limited		
Shivakumar Gomathinayagam	57	57
Jayesh Madhusudan Trivedi	80	80

SHARE OPTIONS

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

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

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

INDEPENDENT AUDITOR

The independent auditor, Messrs JBS Practice PAC, has expressed its willingness to accept re-appointment.

On behalf of the board of directors,

Jayesh Madhusudan Trivedi
Director

Shivakumar Gomathinayagam
Director

28 April 2023

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 2023, 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 2023 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, 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 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

28 April 2023

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	NOTE	2023	2023	2022	2022
		S$	₹	S$	₹
ASSETS					
Current assets					
Cash and bank balances	4	290,580	17,954,938	386,393	21,626,416
Fixed deposits	5	633,164	39,123,204	633,836	35,475,801
Trade receivables	6	149,713	9,250,766	42,546	2,381,300
Other receivables	7	100,322	6,198,896	91,097	5,098,699
		1,173,779	**72,527,804**	1,153,872	64,582,216
Non-current asset					
Plant and equipment	8	792	48,938	122	6,828
Total assets		**1,174,571**	**72,576,742**	**1,153,994**	**64,589,044**
LIABILITIES					
Current liabilities					
Trade payables	9	87,891	5,430,785	23,001	1,287,366
Other payables	10	31,531	1,948,300	31,057	1,738,260
Income tax payable		-	-	839	46,959
Total liabilities		**119,422**	**7,379,085**	**54,897**	**3,072,585**
NET ASSETS		**1,055,149**	**65,197,657**	**1,099,097**	**61,516,459**
SHAREHOLDER'S EQUITY					
Share capital	11	500,000	30,895,000	500,000	27,985,000
Retained profits		555,149	34,302,657	599,097	33,531,459
TOTAL EQUITY		**1,055,149**	**65,197,657**	**1,099,097**	**61,516,459**

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 2023

	NOTE	2023	2023	2022	2022
		S$	₹	S$	₹
REVENUE					
Operating revenue	12	1,144,602	70,724,958	762,950	42,703,312
Other income	13	61,732	3,814,420	48,329	2,704,974
Total revenue		**1,206,334**	**74,539,378**	**811,279**	**45,407,286**
EXPENSES					
Disbursement expenses		912,655	56,392,952	611,701	34,236,905
Employee benefits expense	14	212,137	13,107,945	203,124	11,368,850
Other operating expenses	15	122,816	7,588,801	90,360	5,057,449
Depreciation of plant and equipment	8	427	26,384	734	41,082
Total expenses		**1,248,035**	**77,116,082**	**905,919**	**50,704,286**
Loss before income tax		(41,701)	(2,576,706)	(94,640)	(5,297,000)
Income tax expense	16	(2,247)	(138,842)	-	-
Net loss, representing total comprehensive loss for the year		(43,948)	(2,715,548)	(94,640)	(5,297,000)

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 2023

2023	SHARE CAPITAL		RETAINED PROFITS		TOTAL	
	S$	₹	S$	₹	S$	₹
Balance as at 1 April 2022	500,000	27,985,000	599,097	33,531,459	1,099,097	61,516,459
Foreign translation difference		2,910,000		3,486,746		6,396,746
Net loss, representing total comprehensive loss for the year	-	-	(43,948)	(2,715,548)	(43,948)	(2,715,548)
Balance as at 31 March 2023	**500,000**	**30,895,000**	**555,149**	**34,302,657**	**1,055,149**	**65,197,657**

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)
Balance as at 31 March 2022	**500,000**	**27,985,000**	**599,097**	**33,531,459**	**1,099,097**	**61,516,459**

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 2023

	NOTE	2023	2023	2022	2022
		S$	₹	S$	₹
Cash Flows From Operating Activities					
Loss before income tax		(41,701)	(2,576,706)	(94,640)	(5,297,000)
Adjustments for:					
Interest income	13	(12,744)	(787,452)	(4,192)	(234,626)
Depreciation of plant and equipment	8	427	26,384	734	41,082
Unrealised exchange loss/(gain)		4,072	251,609	(921)	(51,548)
Cash flows before changes in working capital		**(49,946)**	**(3,086,165)**	**(99,019)**	**(5,542,092)**
Changes in working capital, excluding changes relating to cash:					
Trade receivables		(107,167)	(6,621,849)	1,111	62,183
Trade payables		64,890	4,009,553	(2,758)	(154,365)
Other payables		474	29,288	(5,161)	(288,861)
Cash used in operations		**(91,749)**	**(5,669,173)**	**(105,827)**	**(5,923,135)**
Income tax paid		(3,086)	(190,684)	(2,814)	(157,500)
Net cash used in operating activities		**(94,835)**	**(5,859,857)**	**(108,641)**	**(6,080,635)**
Cash from investing activities					
Purchase of plant and equipment	8	(1,097)	(67,784)	-	-
Interest received		3,519	217,439	4,677	261,772
Placement of fixed deposit		(3,400)	(210,086)	(4,677)	(261,772)
Net cash used in investing activities		**(978)**	**(60,431)**	**-**	**-**
Net decrease in cash and bank balances		(95,813)	(5,920,288)	(108,641)	(6,080,635)
Foreign translation difference			2,248,810		801,953
Cash and bank balances at the beginning of the year		386,393	21,626,416	495,034	26,905,098
Cash and bank balances at the end of the year	4	**290,580**	**17,954,938**	**386,393**	**21,626,416**

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 2023

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 2023 were authorised and approved by the board of directors for issuance on 28 April 2023.

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 2022, 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) Currency translation

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

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

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

c) Plant and equipment

(i) Measurement

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

Components of costs

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

(ii) Depreciation

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

	Useful lives
Computers	3 years

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

(iii) Subsequent expenditure

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

(iv) Disposal

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

d) Financial assets

(i) Classification and measurement

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

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

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

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

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

At initial recognition

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

At subsequent measurement

(a) Debt instruments

Debt instruments mainly comprise of cash 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.

e) Impairment of non-financial assets

Plant and equipment

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

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

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

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

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

f) Financial liabilities

Financial liabilities comprise of trade and other payables.

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

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

g) Provisions

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

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

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

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

h) Revenue recognition

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

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

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

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

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

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

i) Income taxes

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

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

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

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

Deferred income tax is measured:

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

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

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

j) 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.

k) 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.

l) Share capital

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

m) 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 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 2023.

4. CASH AND BANK BALANCES

	2023	2023	2022	2022
	S$	₹	S$	₹
Cash on hand	443	27,373	1,053	59,936
Cash at bank	290,137	17,927,565	385,340	21,567,480
	290,580	**17,954,938**	**386,393**	**21,626,416**

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 (2022: 1 year) from the value date. The fixed deposits earn a weighted average effective interest rate of 3.37% (2022: 0.49%) per annum.

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

	2023	2023	2022	2022
	S$	₹	S$	₹
United States dollars	206,327	12,748,946	209,137	11,705,398
Singapore dollars	426,837	26,374,258	424,699	23,770,403
	633,164	**39,123,204**	**633,836**	**35,475,801**

6. TRADE RECEIVABLES

	2023	2023	2022	2022
	S$	₹	S$	₹
Holding company	147,106	9,089,680	41,513	2,323,483
GST recoverable	2,607	161,086	1,033	57,817
	149,713	**9,250,766**	**42,546**	**2,381,300**

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

	2023	2023	2022	2022
	S$	₹	S$	₹
Refundable deposits	89,500	5,530,205	89,500	5,009,315
Interest receivable	10,822	668,691	1,597	89,384
	100,322	**6,198,896**	**91,097**	**5,098,699**

Refundable deposits include S$89,000, equivalent to ₹5,499,310 (2022: S$89,000, equivalent to ₹4,981,330) 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

2023	COMPUTERS	
	S$	₹
COST		
At 1 April 2022	6,096	341,193
Foreign translation difference	--	35,479
Additions	1,097	67,784
Written off	(3,896)	(240,734)
At 31 March 2023	**3,297**	**203,722**
Accumulated depreciation		
At 1 April 2022	5,974	334,365
Foreign translation difference	--	34,769
Charge for the year	427	26,384
Written off	(3,896)	(240,734)
At 31 March 2023	**2,505**	**154,784**
Carrying amount		
At 31 March 2023	**792**	**48,938**

2022	COMPUTERS	
	S$	₹
COST		
At 1 April 2021 and 31 March 2022	6,096	331,318
Foreign translation difference	--	9,875
At 31 March 2022	**6,096**	**341,193**
Accumulated depreciation		
At 1 April 2021	5,240	284,794
Foreign translation difference	--	8,489
Charge for the year	734	41082
At 31 March 2022	**5,974**	**334,365**
Carrying amount		
At 31 March 2022	**122**	**6,828**

9. TRADE PAYABLES

	2023	2023	2022	2022
	S$	₹	S$	₹
Third parties	87,891	5,430,785	23,001	1,287,366

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

	2023	2023	2022	2022
	S$	₹	S$	₹
Accruals for operating expenses	12,200	753,838	12,200	682,834
Accruals for staff costs	19,331	1,194,462	18,857	1,055,426
	31,531	**1,948,300**	**31,057**	**1,738,260**

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

11. SHARE CAPITAL

	2023	2022	2023	2022	2023	2022
	NUMBER OF ORDINARY SHARES ISSUED		S$	₹	S$	₹
At beginning of the financial year	500,000	500,000	500,000	27,985,000	500,000	27,175,000
Foreign translation difference	--	--	--	2,910,000	--	810,000
At end of the financial year	500,000	500,000	500,000	30,895,000	500,000	27,985,000

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

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

12. OPERATING REVENUE

	2023	2023	2022	2022
	S$	₹	S$	₹
Agency income	165,550	10,229,335	137,400	7,690,278
Disbursement income	979,052	60,495,623	625,550	35,012,034
	1,144,602	**70,724,958**	**762,950**	**42,702,312**

	2023	2023	2022	2022
	S$	₹	S$	₹
Time of recognition				
At a point in time	**1,144,602**	**70,724,958**	**762,950**	**42,702,312**

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

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

13. OTHER INCOME

	2023	2023	2022	2022
	S$	₹	S$	₹
Interest income from bank deposits	12,744	787,451	4,192	234,626
Exchange gain	-	-	921	51,548
Government grant	406	25,087	2,760	154,477
Discount received	48,582	3,001,882	40,456	2,264,322
	61,732	**3,814,420**	**48,329**	**2,704,974**

14. EMPLOYEE BENEFITS EXPENSES

	2023	2023	2022	2022
	S$	₹	S$	₹
Director's fee	3,500	216,265	3,500	195,895
Staff salaries and bonuses	188,162	11,626,530	179,926	10,070,458
Staff CPF contributions	19,859	1,227,087	18,818	1,053,243
Staff benefits	616	38,063	880	49,254
	212,137	**13,107,945**	**203,124**	**11,368,850**

15. OTHER OPERATING EXPENSES

	2023	2023	2022	2022
	S$	₹	S$	₹
Legal and professional fees	17,750	1,096,773	14,440	808,207
Lease expense not capitalised in lease liabilities	39,620	2,448,120	39,444	2,207,681
Printing and stationery (including lease not capitalised in lease liabilities)	5,037	311,236	4,830	270,335
Exchange loss	4,072	251,609	-	-
Upkeep of motor vehicle	14,329	885,389	7,324	409,924
Others	42,008	2,595,674	24,322	1,361,302
	122,816	**7,588,801**	**90,360**	**5,057,449**

The Company has leases of office and 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

	2023	2023	2022	2022
	S$	₹	S$	₹
Income tax				
- Current year provision	-	-	-	-
- Under provision for prior years	(2,247)	(138,842)	-	-
	(2,247)	**(138,842)**	**-**	**-**

The current year's income tax expense varied from the amount of income tax benefit determined by applying the applicable Singapore statutory income tax rate of 17% (2022: 17%) to the loss before income tax as a result of the following differences:

	2023	2023	2022	2022
	S$	₹	S$	₹
Loss before income tax	(41,701)	(2,576,706)	(94,640)	(5,297,000)
Income tax benefit at applicable rate	(7,089)	(438,029)	(16,089)	(900,501)
Non-allowable items	9,192	567,974	900	50,373
Unabsorbed tax losses not recognised as deferred tax asset	-	-	15,189	850,128
Utilisation of deferred tax asset not recognised in prior year	(2,103)	(129,945)	-	-
Underprovision of prior year taxation	(2,247)	(138,842)	-	-
	(2,247)	**(138,842)**	**-**	

The Company has unabsorbed tax losses of S$72,000, equivalent to ₹4,448,000 (2022: S$85,000, equivalent to ₹4,757,450) 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 Sections 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 holding company and related party on terms agreed between them with respect to the following during the financial year.

	2023	2023	2022	2022
	S$	₹	S$	₹
Holding company				
Agency fees received/receivable	165,550	10,229,335	137,400	7,690,278
Disbursement income received/receivable	979,052	60,495,623	625,550	35,012,034
Related party				
Rental paid/payable	39,620	2,448,120	39,444	2,207,681

(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.

	2023	2023	2022	2022
	S$	₹	S$	₹
Director's fee	3,500	216,265	3,500	195,895

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:

	2023	2023	2022	2022
	S$	₹	S$	₹
Due within one year	1,788	110,481	3,576	200,149
Due within two to five years	-	-	1,788	100,074
	1,788	**110,481**	**5,364**	**300,223**

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 risk

i) Foreign currency risk

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

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

	2023	2023	2022	2022
	S$	₹	S$	₹
Financial asset				
Fixed deposits	206,327	12,748,946	209,137	11,705,398
Currency exposure	**206,327**	**12,748,946**	**209,137**	**11,705,398**

As at 31 March 2023, an estimated 1% (2022: 1%) currency fluctuation in United States dollars against the Singapore dollars, with all other variables including tax rate being held constant, the Company's loss for the financial year and equity would have been higher/ lower by approximately S$2,000, equivalent to ₹123,580 (2022: S$2,100, equivalent to ₹117,537) 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:

	2023	2023	2022	2022
	S$	**₹**	**S$**	**₹**
By geographical areas				
India	147,106	9,089,680	41,513	2,323,483
Singapore	2,607	161,086	1,033	57,817
	149,713	**9,250,766**	**42,546**	**2,381,300**

As per the ageing analysis of the trade receivables of the Company as at year end, the above balances are due within 30 days (2022: 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.

	2023	2023	2022	2022
	S$	**₹**	**S$**	**₹**
On demand or within 1 year				
Trade payables	87,891	5,430,785	23,001	1,287,366
Other payables	31,531	1,948,300	31,057	1,738,260
	119,422	**7,379,085**	**54,058**	**3,025,626**

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:

	2023	2023	2022	2022
	S$	₹	S$	₹
Financial assets				
At amortised cost:				
- Cash and bank balances	290,580	17,954,938	386,393	21,626,416
- Fixed deposits	633,164	39,123,204	633,836	35,475,801
- Trade receivables	147,106	9,089,680	41,513	2,323,483
- Other receivables	100,322	6,198,896	91,097	5,098,699
	1,171,172	**72,366,718**	**1,152,839**	**64,524,399**
Financial liabilities				
At amortised cost:				
- Trade payables	87,891	5,430,785	23,001	1,287,366
- Other payables	31,531	1,948,300	31,057	1,738,260
	119,422	**7,379,085**	**54,058**	**3,025,626**

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 2023 and 2022.

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 1 *Presentation of Financial Statements: Classification of Liabilities as Current or Non-current*	1 January 2023
Amendments to FRS 1 *Presentation of Financial Statements and FRS Practice Statement 2: Disclosure of Accounting policies*	1 January 2023
Amendments to FRS 8 *Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates*	1 January 2023
Amendments to FRS 12 *Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction*	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 Juzar Feroz Basrai Vijayakumar Suppiah Pillay Ashish Sambhus
SENIOR MANAGEMENT	Juzar Feroz Basrai 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 MARCH 31, 2023

The Directors submit their report and financial statements for the year ended March 31, 2023. We approve the financial statements and confirm that we are responsible for these, including selecting the accounting policies and making the judgments underlying them. We confirm that we have made available all relevant accounting records and information for their compilation.

RESULTS AND DIVIDENDS

The profit for the year amounted to USD 21,484,093. The Directors do not recommend any dividend for the year ended March 31, 2023.

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 DURING THE YEAR

During the year, Mr. Narayan Ranganathan Iyer resigned as Director and Manager of the Company w.e.f. November 17, 2022.

Your Directors place on record their appreciation for the valuable guidance and support extended by Mr. Iyer during his tenure as Director and Manager of the Company.

The Board of Directors at its meeting held on November 17, 2022 appointed Mr. Juzar Basrai as Director and Manager of the Company and Mr. Ashish Sambhus as Director of the Company w.e.f. November 17, 2022.

The Memorandum and Articles of Association of the Company were altered to give effect to the aforesaid changes.

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 March 31, 2023 and their interests as at that date in the share capital of the Company were as follows:

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

INDEPENDENT AUDITOR

PKF were appointed as independent auditors for the year ended March 31, 2023 and it is proposed that they be re-appointed for the year ending March 31, 2024.

Directors
April 24, 2023

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 2023, 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 2023, 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 2(a) 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) Note 25 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.

RESPONSIBILITIESOFMANAGEMENTANDTHOSECHARGEDWITHGOVERNANCEFORTHEFINANCIALSTATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, and for their compliance with the implementing procedures issued by the Sharjah Airport International Free Zone Authority pursuant to Law No. 2 of 1995, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

We further confirm that the financial statements comply with applicable provisions of 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

24 April 2023

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	NOTES	2023 USD	2023 ₹	2022 USD	2022 ₹
ASSETS					
Non-current assets					
Investments	6	**7,709,656**	**633,502,434**	6,812,837	516,344,916
Other financial assets	7	**--**	**--**	103,137	7,816,753
		7,709,656	**633,502,434**	6,915,974	524,161,669
Current assets					
Advances and other receivables	8	**10,765,038**	**884,563,172**	2,646,227	200,557,544
Other current assets	9	**17,383**	**1,428,361**	36,408	2,759,362
Other financial assets	7	**26,893,290**	**2,209,821,639**	14,067,513	1,066,176,810
Cash and cash equivalents	10	**1,246,080**	**102,390,394**	1,765,270	133,789,813
		38,921,791	**3,198,203,566**	18,515,418	1,403,283,529
Total assets		**46,631,447**	**3,831,706,000**	25,431,392	1,927,445,198
EQUITY AND LIABILITIES					
Equity funds					
Share capital	11	**40,869**	**1,854,840**	40,869	1,854,840
Reserve fund		**20,435**	**817,850**	20,435	817,850
Foreign currency translation reserve		**--**	**1,024,043,599**	--	816,921,519
Retained earnings		**46,546,105**	**2,803,014,509**	25,062,012	1,084,501,909
		46,607,409	**3,829,730,798**	25,123,316	1,904,096,118
Current liabilities					
Accruals and other payables	12	**24,038**	**1,975,202**	308,076	23,349,080
		24,038	**1,975,202**	308,076	23,349,080
Total equity and liabilities		**46,631,447**	**3,831,706,000**	25,431,392	1,927,445,198

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 24 April 2023 and signed on their behalf of Mr. Reginald Sequeira and Mr. Ashish Sambhus.

For THE GREAT EASTERN CHARTERING LLC (FZC)

Mr. Reginald Sequeira
Director

Mr. Ashish Sambhus
Director

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2023

	NOTES	2023	2023	2022	2022
		USD	₹	USD	₹
Revenue	15	**3,654,989**	**292,362,570**	--	--
Direct costs (charter hire costs)		**(3,654,989)**	**(292,362,570)**	--	--
Dividend income	16	**1,678,838**	**134,290,252**	75,383	5,596,434
Other income	17	**320,145**	**25,608,399**	6,582	488,648
Staff costs	18	**(7,401)**	**(592,006)**	(2,776)	(206,090)
Other operating expenses	19	**(190,606)**	**(15,246,574)**	(131,857)	(9,789,064)
Reversal of provision/(provision for impairment) of investment in subsidiary	6	**896,819**	**71,736,552**	(4,504,559)	(334,418,460)
Gain on disposal of financial assets at fair value through profit or loss	20	**10,196,805**	**815,642,432**	283,060	21,014,374
Changes in fair value of financial assets at fair value through profit or loss	21	**8,480,109**	**678,323,919**	1,097,791	81,500,004
Interest income	22	**109,384**	**8,749,626**	51,444	3,819,203
PROFIT/(LOSS) FOR THE YEAR		**21,484,093**	**1,718,512,600**	(3,124,932)	(231,994,951)
OTHER COMPREHENSIVE INCOME:					
Foreign currency translation		**--**	**207,122,080**	--	70,861,657
Other comprehensive income for the year		**--**	**207,122,080**	--	70,861,657
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**21,484,093**	**1,925,634,680**	(3,124,932)	(161,133,294)

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 2023

	SHARE CAPITAL	SHARE CAPITAL	RESERVE FUND	RESERVE FUND	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS	RETAINED EARNINGS	TOTAL	TOTAL
	USD	₹	USD	₹	₹	USD	₹	USD	₹
Balance at 1 April 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
Total comprehensive income for the year	--	--	--	--	--	(3,124,932)	(231,994,951)	(3,124,932)	(231,994,951)
Foreign currency translation adjustment	--	--	--	--	70,861,657	--	--	--	70,861,657
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
Total comprehensive income for the year	--	--	--	--	--	21,484,093	1,718,512,600	21,484,093	1,718,512,600
Foreign currency translation adjustment	--	--	--	--	207,122,080	--	--	--	207,122,080
Balance at 31 March 2023	**40,869**	**1,854,840**	**20,435**	**817,850**	**1,024,043,599**	**46,546,105**	**2,803,014,509**	**46,607,409**	**3,829,730,798**

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 2023

	2023	2023	2022	2022
	USD	₹	USD	₹
Cash flows from operating activities				
Profit/(loss) for the year	**21,484,093**	**1,718,512,600**	(3,124,932)	(231,994,951)
Adjustments for:				
Interest income on deposit with broker	**(109,384)**	**(8,749,626)**	(51,444)	(3,819,203)
Credit balances written back	**(295,638)**	**(23,648,084)**	(6,582)	(488,648)
Other receivables from parent company written off	**57,524**	**4,601,345**	--	--
Gain on disposal of financial assets at fair value through profit or loss	**(10,196,805)**	**(815,642,432)**	(283,060)	(21,014,374)
Changes in fair value of financial assets at fair value through profit or loss	**(8,480,109)**	**(678,323,919)**	(1,097,791)	(81,500,004)
Exchange gain on equity investments disposed during the year	**(10,283)**	**(822,537)**	--	--
(Reversal of provision)/provision for impairment of investment in subsidiary	**(896,819)**	**(71,736,552)**	4,504,559	334,418,460
	1,552,579	**124,190,795**	(59,250)	(4,398,720)
Changes in:				
- Advances and other receivables	**(8,118,762)**	**(649,419,772)**	2,605,391	193,424,228
- Other current assets	**19,025**	**1,521,810**	(20,566)	(1,526,820)
- Accruals and other payables	**11,600**	**927,884**	80	5,939
Net cash (used in)/from operating activities	**(6,535,558)**	**(522,779,283)**	2,525,655	187,504,627
Cash flows from investing activities				
Proceeds on disposal of listed equity investments at fair value through profit or loss	**21,747,528**	**1,739,584,765**	1,260,895	93,608,845
Purchase of listed equity investments at fair value through profit or loss	**(15,782,971)**	**(1,262,479,850)**	(6,804,651)	(505,177,290)
Decrease in fixed deposits	**--**	**--**	8,000,000	593,920,000
Interest received	**51,811**	**4,144,362**	51,444	3,819,203
Investments in subsidiary	**--**	**--**	(10,500,000)	(779,520,000)
Net cash from/(used in) investing activities	**6,016,368**	**481,249,277**	(7,992,312)	(593,349,242)
Net effect of foreign exchange translation	**--**	**10,130,587**	--	10,908,245
Net decrease in cash and cash equivalents	**(519,190)**	**(31,399,419)**	(5,466,657)	(394,936,370)
Cash and cash equivalents at beginning of year	**1,765,270**	**133,789,813**	7,231,927	528,726,183
Cash and cash equivalents at end of year (note 10)	**1,246,080**	**102,390,394**	1,765,270	133,789,813

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 2023

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 investment of own financial resources as per license no. 21180.

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. Kanaiyalal Maneklal Sheth
4. Shankar Nath Acharya
5. Berjis Minoo Desai
6. Ranjit Pandit
7. Tapas Icot
8. Gomathinayagam Shivakumar
9. Rita Bhagwati
10. Raju Shukla
11. T.N. Ninan
12. Shiv Shankar Menon
13. Uday Shankar

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 2022, and the requirements of Implementation Procedures issued by the Sharjah Airport International Free Zone Authority pursuant to Law No. 2 of 1995.

These financial statements are 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 International Financial Reporting Standard 10: Consolidated Financial Statements, are presented separately.

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) 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 for current period, did not have any significant impact on the Company's financial statements:

- Property, Plant and Equipment: Proceeds before intended use – Amendments to IAS 1
- Reference to the Conceptual Framework – Amendments to IFRS 3
- Onerous Contracts – Cost of Fulfilling a Contract Amendments to IAS 37
- Annual Improvements to IFRS Standards 2018–2020
    - IFRS 9 Financial Instruments
    - IFRS 16 Leases
    - IFRS 1 First-time Adoption of International Financial Reporting Standards
    - IAS 41 Agriculture

New and revised IFRSs in issue but not yet effective and not early adopted

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 1 – Classification of Liabilities as Current or Non-current (1 January 2023)
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2 (1 January 2023)
- Definition of Accounting Estimates – Amendments to IAS 8 (1 January 2023)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12 (1 January 2023)
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture. The amendments address the conflict between IFRS 10 and IAS 28 in dealing with the loss of control of a subsidiary that is sold to an associate or a joint venture (The IASB postponed the effective date of this amendment indefinitely). (Early adoption is permitted).

e) Functional and presentation currency

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

The figures in USD have been converted into INR at the year-end rate of 1 USD = ₹ 82.17 (previous year 1 USD = ₹ 75.79) 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 = ₹ 45.385 and 1 USD = ₹ 40.022 respectively, statement of profit or loss and other comprehensive income have been converted into INR at an average rate of 1 USD = ₹ 79.99 (previous year 1 USD = ₹ 74.24). The translation differences arising are accounted in 'Other comprehensive income' in the 'Foreign currency translation reserve' in the statement of changes in equity.

3. SIGNIFICANT ACCOUNTING POLICIES

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

a) 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 of own financial resources.

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.

Revenue from ship chartering services

The Company has concluded that revenue from chartering services should be recognised over time as the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs.

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), needs 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. Since, the Company does not have any output taxable supplies of goods or services, the Company had deregistered from VAT in the previous years.

.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; debt investment at fair value through other comprehensive income, equity investment at fair value through other comprehensive income; or fair value through profit or loss.

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 fair value through other comprehensive income, it needs to give rise to cash flows that are "solely payments of principal and interest" on the principal amount outstanding. This assessment 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 fair value through profit or loss 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 fair value through profit or loss, transaction costs that are directly attributable to its acquisition. Transactions costs of financial assets carried at fair value through profit or loss 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. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. 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 fair value through other comprehensive income or at fair value through profit or loss 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

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.

Equity investments at fair value through profit or loss

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 profit or loss.

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.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss.

Financial liabilities at amortised cost

Financial liabilities at amortised cost comprise of accruals and other payables.

Impairment of financial assets

The Company recognises an allowance for expected credit losses for all debt instruments not held at fair value through profit or loss. Expected credit losses 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 expected credit losses: expected credit losses that result from possible default events within 12 months after the reporting date; and

– Lifetime expected credit losses: expected credit losses 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 expected credit losses, except for the following which are measured as 12-month expected credit losses:

– 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 expected credit losses, 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 expected credit losses 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 fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income, 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) 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 model to measure loss allowance in case of financial assets on the basis of 12-month expected credit losses or Lifetime expected credit losses depending on credit risk characteristics and how changes in economic factors affect expected credit losses, which are determined on a probability-weighted basis.

Recognition of revenue and allocation of transaction price

Identification of performance obligations

The Company determined that revenue from ship chartering services is provided as a single component to customers and accordingly it becomes single performance obligation in respect of the services being rendered.

Determine timing of satisfaction of performance obligation

The Company concluded that revenue from ship chartering services is to be recognised over time of the contract as the customer simultaneously receives the benefit as the company performs.

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

	2023	2023	2022	2022
	USD	₹	USD	₹
Investment in subsidiary				
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 12,750,000 of USD 1 each)	**12,750,000**	**1,047,667,500**	12,750,000	966,322,500
Less: Provision for impairment of investment	**(5,040,344)**	**(414,165,066)**	(5,937,163)	(449,977,584)
	7,709,656	**633,502,434**	6,812,837	516,344,916

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	
			2023	2022
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:

	2023	2023	2022	2022
	USD	₹	USD	₹
Opening balance	**5,937,163**	**487,856,684**	1,432,604	108,577,057
(Reversal of provision)/provision made during the year	**(896,819)**	**(71,736,552)**	4,504,559	334,418,460
Foreign currency translation adjustment	**--**	**(1,955,065)**	--	6,982,067
Closing balance	**5,040,344**	**414,165,067**	5,937,163	449,977,584

7. OTHER FINANCIAL ASSETS

	2023	2023	2022	2022
	USD	₹	USD	₹
Financial assets at fair value through profit or loss:				
- Listed equity investments[(a)]	**26,893,290**	**2,209,821,639**	14,170,650	1,073,993,563
Total financial assets at fair value	**26,893,290**	**2,209,821,639**	14,170,650	1,073,993,563
Disclosed under:				
Non-current assets	--	--	103,137	7,816,753
Current assets	**26,893,290**	**2,209,821,639**	14,067,513	1,066,176,810
	26,893,290	**2,209,821,639**	14,170,650	1,073,993,563

(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 listed equity investments are as follows:

	2023	2023	2022	2022
	USD	₹	USD	₹
Listed equity investments in New York Stock Exchange	**26,799,579**	**2,202,121,406**	14,170,650	1,073,993,563
Listed equity investments in Oslo Stock Exchange	**93,711**	**7,700,233**	--	-
	26,893,290	**2,209,821,639**	14,170,650	1,073,993,563

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

	2023	2023	2022	2022
	USD	₹	USD	₹
Opening balance	**14,170,650**	**1,073,993,563**	7,246,043	549,177,599
Additions during the year	**15,782,971**	**1,262,479,850**	6,804,651	505,177,290
Disposals during the year	**(21,747,528)**	**(1,739,584,765)**	(1,260,895)	(93,608,845)
Exchange gain	**10,283**	**822,537**	--	--
Gain on disposals during the year	**10,196,805**	**815,642,432**	283,060	21,014,374
Changes in fair value during the year	**8,480,109**	**678,323,919**	1,097,791	81,500,004
Foreign currency translation adjustment	**--**	**118,144,103**	--	10,733,141
Closing balance	**26,893,290**	**2,209,821,639**	14,170,650	1,073,993,563

Listed equity investments of USD 26,893,290 [₹ 2,209,821,639] (previous year USD 14,067,513 [₹ 1,066,176,810]) are disclosed under current assets and balance listed equity investments of USD Nil [₹ Nil] (previous year USD 103,137 [₹ 7,816,753]) are disclosed under non-current assets.

8. ADVANCES AND OTHER RECEIVABLES

	2023	2023	2022	2022
	USD	₹	USD	₹
Staff advances	606	49,795	1,075	81,474
Deposits with brokers	10,705,905	879,704,214	2,586,674	196,044,022
Accrued interest on deposit with broker	57,573	4,730,773	--	--
Other receivables	--	--	57,524	4,359,744
Deposits	954	78,390	954	72,304
	10,765,038	884,563,172	2,646,227	200,557,544

9. OTHER CURRENT ASSETS

	2023	2023	2022	2022
	USD	₹	USD	₹
Prepayments	16,446	1,351,368	36,408	2,759,362
Advance for services	937	76,993	--	--
	17,383	1,428,361	36,408	2,759,362

10. CASH AND CASH EQUIVALENTS

	2023	2023	2022	2022
	USD	₹	USD	₹
Bank balances in current accounts	1,246,080	102,390,394	1,765,270	133,789,813

11. SHARE CAPITAL

	2023	2023	2022	2022
	USD	₹	USD	₹
Issued and paid up:				
1,500 shares of AED 100 each				
[Converted at AED 1= USD 0.27246] [Converted at USD 1= ₹ 45.3850]	40,869	1,854,840	40,869	1,854,840

The shareholders as at 31 March 2023 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	1,853,615
Mr. Vijaykumar Suppiah Pillay[a]	1	27	1,225
	1,500	40,869	1,854,840

(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 AND OTHER PAYABLES

	2023	2023	2022	2022
	USD	₹	USD	₹
Accruals	**21,293**	**1,749,646**	308,076	23,349,080
Other payables	**2,745**	**225,556**	--	--
	24,038	**1,975,202**	308,076	23,349,080

The entire accruals and other payables are due for payment 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, subsidiary and the directors.

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

	2023	2023	2022	2022
	USD	₹	USD	₹
Ultimate parent company				
Included in other receivables	**--**	**--**	57,524	4,359,744
Subsidiary				
Investment in a subsidiary (net of provision for impairment)	**7,709,656**	**633,502,434**	6,812,837	516,344,916
Directors				
Staff advances	**606**	**49,795**	1,075	81,474

All balances are unsecured and are expected to be settled in cash. Repayment and other terms are set out in notes 6 and 23.

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

	2023	2023	2022	2022
	USD	₹	USD	₹
Ultimate parent company				
Revenue	**3,654,989**	**292,362,570**	--	--
Other receivables written off (note 19)	**57,524**	**4,601,345**	--	--
Subsidiary				
(Reversal of provision)/provision for impairment of investment in a subsidiary	**(896,819)**	**(71,736,552)**	4,504,559	341,400,527
Acquisition of further shares in subsidiary	**--**	**--**	10,500,000	795,795,000
Director				
Remuneration (included in staff costs)	**7,401**	**592,006**	2,776	210,393

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. REVENUE

The Company generates revenue from sale of services over time. The disaggregated revenue from contracts with customers by geographical segments, contract duration, type of service and timing of revenue recognition is presented below. The management believes that this best depicts the nature, amount, timing and uncertainty of the Company's revenue and cash flows.

	2023	2023	2022	2022
	USD	₹	USD	₹
Primary Geographical segments				
Asian countries	3,654,989	292,362,570	--	--
Major revenue lines				
Revenue from ship chartering services	3,654,989	292,362,570	--	--
Timing of revenue recognition				
Over time	3,654,989	292,362,570	--	--

16. DIVIDEND INCOME

	2023	2023	2022	2022
	USD	₹	USD	₹
Dividend income	1,678,838	134,290,252	75,383	5,596,434

17. OTHER INCOME

	2023	2023	2022	2022
	USD	₹	USD	₹
Excess provisions written back	295,638	23,648,084	6,582	488,648
Net exchange gain	24,507	1,960,315	--	--
	320,145	25,608,399	6,582	488,648

18. STAFF COSTS

	2023	2023	2022	2022
	USD	₹	USD	₹
Staff salaries and benefits	**7,401**	**592,006**	2,776	206,090

19. OTHER OPERATING EXPENSES

	2023	2023	2022	2022
	USD	₹	USD	₹
Short-term lease expenses	**11,783**	**942,522**	11,629	863,337
Commission and other fees	**58,398**	**4,671,256**	28,398	2,108,268
Net exchange losses	**7,390**	**591,126**	53,075	3,940,288
Other receivables from parent company written off	**57,524**	**4,601,345**	--	--
Other expenses	**55,511**	**4,440,325**	38,755	2,877,171
	190,606	**15,246,574**	131,857	9,789,064

20. GAIN ON DISPOSAL OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023	2023	2022	2022
	USD	₹	USD	₹
Gain on disposal of listed equity investments	**10,196,805**	**815,642,432**	283,060	21,014,374

21. CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023	2023	2022	2022
	USD	₹	USD	₹
Changes in fair value of listed equity investments	**8,480,109**	**678,323,919**	1,097,791	81,500,004

22. INTERST INCOME

	2023	2023	2022	2022
	USD	₹	USD	₹
on deposit with broker	**109,384**	**8,749,626**	51,444	3,819,203

23. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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	
	2023 USD	2022 USD	2023 USD	2022 USD
Financial assets				
Other financial assets	**26,893,290**	14,170,650	**--**	--
Advances and other receivables	**--**	--	**10,765,038**	2,646,227
Cash and cash equivalents	**--**	--	**1,246,080**	1,765,270
	26,893,290	14,170,650	**12,011,118**	4,411,497
Financial liabilities				
Accruals and other payables	**--**	--	**24,038**	308,076

	AT FAIR VALUE THROUGH PROFIT OR LOSS		AT AMORTISED COST	
	2023 ₹	2022 ₹	2023 ₹	2022 ₹
Financial assets				
Other financial assets	**2,209,821,639**	1,073,993,563	**--**	--
Advances and other receivables	**--**	--	**884,563,172**	200,557,544
Cash and cash equivalents	**--**	--	**102,390,394**	133,789,813
	2,209,821,639	1,073,993,563	**986,953,566**	334,347,357
Financial liabilities				
Accruals and other payables	**--**	--	**1,975,202**	23,349,080

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 of financial instruments are as follows:

	LEVEL 1		LEVEL 2		TOTAL	
	2023	2022	2023	2022	2023	2022
	USD	USD	USD	USD	USD	USD
Financial assets						
- at fair value through profit or loss	**26,893,290**	14,170,650	**--**	--	**26,893,290**	14,170,650

	LEVEL 1		LEVEL 2		TOTAL	
	2023	2022	2023	2022	2023	2022
	₹	₹	₹	₹	₹	₹
Financial assets						
- at fair value through profit or loss	**2,209,821,639**	1,073,993,563	**--**	--	**2,209,821,639**	1,073,993,563

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 and hence have low credit risk.

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:

	2023	2023	2022	2022
	USD	₹	USD	₹
Financial assets at fair value through profit or loss:				
North American countries	**26,799,579**	**2,202,121,406**	14,170,650	1,073,993,563
European countries	**93,711**	**7,700,233**	--	--
Advance and other receivables at amortised cost				
European countries	**10,763,478**	**884,434,987**	2,586,674	196,044,022
Asian countries	**--**	**--**	57,524	4,359,744

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

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

Significant concentrations of credit risk by industry are as follows:

	2023	2023	2022	2022
	USD	₹	USD	₹
Financial assets at fair value through profit or loss:				
Shipping	**26,893,290**	**2,209,821,639**	14,170,650	1,073,993,563
Advance and other receivables at amortised cost				
Banking and Finance	**10,763,478**	**884,434,987**	2,586,674	196,044,022
Shipping	**--**	**--**	57,524	4,359,744

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 2023.

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	
	2023	2022	2023	2022	2023	2022
	USD	USD	USD	USD	USD	USD
Accruals and other payables	**24,038**	308,076	**--**	--	**24,038**	308,076

	LESS THAN ONE YEAR		ONE TO FIVE YEARS		TOTAL	
	2023	2022	2023	2022	2023	2022
	₹	₹	₹	₹	₹	₹
Accruals and other payables	**1,975,202**	23,349,080	**--**	--	**1,975,202**	23,349,080

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:

	2023	2023	2022	2022
	USD	₹	USD	₹
Advances and other receivables				
Norway Krone	**3,539,918**	**290,875,062**	76,763	5,817,868
Euro	**98**	**8,053**	100	7,579
Swiss franc	**8**	**657**	8	606

At the reporting date, if the above-mentioned currencies had been stronger or weaker against the US Dollar by 1%, profit for the year and equity would have been higher or lower by USD 35,400 [₹ 2,831,646] (previous year USD 769 [₹ 58,283]).

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.

24. CORPORATE TAX

On 9 December 2022, the UAE Ministry of Finance issued the Federal Decree-Law No. (47) of 2022 introducing Corporate Tax, effective for financial years commencing on or after 1 June 2023. The rate of corporate tax is 9% on the taxable income exceeding AED 375,000 and 0% for qualifying free zone companies on their qualifying income, subject to meeting specified conditions. There is no impact of this law on the financial statements of the Company for the year ended 31 March 2023. Management will assess the implications of this Federal Corporate Tax for the Company in due course.

25. PURPOSE OF PREPARATION OF THE FINANCIAL STATEMENTS

These financial statements of the Company are prepared in Indian Rupee (INR) 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	**Mr. Ashish Sambhus**
Director	Director

THE GREAT EASTERN CHARTERING (SINGAPORE) PTE. LTD.

A SUBSIDIARY COMPANY

DIRECTORS	Ashish Chandrakant Sambhus 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 2023.

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 2023 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:

Ashish Chandrakant Sambhus

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 31ST MARCH 2023	AT 1ST APRIL 2022 OR DATE OF APPOINTMENT IF LATER	AT 31ST MARCH 2023	AT 1ST APRIL 2022 OR DATE OF APPOINTMENT IF LATER
(No. of ordinary shares) Company				
Ashish Chandrakant Sambhus	-	-	-	-
Reginald Cyril Sequeira	-	-	-	-

	HOLDINGSREGISTEREDINNAMEOF DIRECTOR OR NOMINEE		HOLDINGS IN WHICH DIRECTOR IS DEEMED TO HAVE AN INTEREST	
	AT 31ST MARCH 2023	AT 1ST APRIL 2022 OR DATE OF APPOINT-MENT IF LATER	AT 31ST MARCH 2023	AT 1ST APRIL 2022 OR DATE OF APPOINT-MENT IF LATER
Immediate Holding Company The Great Eastern Chartering LLC (FZC)	**12,750,000**	12,750,000	**-**	-
Ultimate Holding Company The Great Eastern Shipping Company Limited	**-**	-	**-**	-
Directors having interest in above holding companies: The Great Eastern Shipping Company Limited *{Ultimate}*				
Ashish Chandrakant Sambhus	**-**	-	**-**	-
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 18th April 2023 were the same as those as at 31st March 2023.

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: 18 April 2023

Reginald Cyril Sequeira
Director

Ashish Chandrakant Sambhus
Director

INDEPENDENT AUDITORS' REPORT

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

(REGISTRATION NO. 201310286H)

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

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 2023 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 2023;
- 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

Place: Singapore

Date: 18 April 2023

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	2023	2023	2022	2022
		US$	₹	US$	₹
ASSETS					
Current assets					
Cash and cash equivalents	5	**1,455,017**	**119,558,747**	1,481,900	112,313,201
Other receivables	6	**6,156,287**	**505,862,103**	5,231,050	396,461,280
Derivatives financial assets	7	**345,057**	**28,353,334**	-	-
Contract asset	8	**-**	**-**	-	-
		7,956,361	**653,774,184**	6,712,950	508,774,481
Non-current assets					
Right-of-use asset	9	**-**	**-**	-	-
Total assets		**7,956,361**	**653,774,184**	6,712,950	508,774,481
LIABILITIES					
Current liabilities					
Derivatives financial liability	7	**-**	**-**	(1,857,025)	(140,743,925)
Contract liability	8	**-**	**-**	-	-
Lease liability	9	**-**	**-**	-	-
Other payables	10	**(9,228)**	**(758,265)**	(7,693)	(583,053)
Provision for taxation	15	**-**	**-**	-	-
		(9,228)	**(758,265)**	(1,864,718)	(141,326,978)
Non-current liabilities					
Lease liability	9	**-**	**-**	-	-
Deferred tax liability	16	**-**	**-**	-	-
Total liabilities		**(9,228)**	**(758,265)**	(1,864,718)	(141,326,978)
NET ASSETS		**7,947,133**	**653,015,919**	4,848,232	367,447,503
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	4	**12,750,000**	**931,928,750**	12,750,000	931,928,750
Accumulated (losses)		**(4,802,867)**	**(326,607,681)**	(7,901,768)	(574,488,772)
Currency translation reserve		**-**	**47,694,850**	-	10,007,525
TOTAL EQUITY		**7,947,133**	**653,015,919**	4,848,232	367,447,503

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 2023

	Note	2023	2023	2022	2022
		US$	₹	US$	₹
Revenue	11	-	-	-	-
Cost of revenue		-	-	-	-
Gross profit		-	-	-	-
Other income / Gains & (losses)	12	**3,139,301**	**251,112,687**	(6,398,403)	(475,017,439)
		3,139,301	**251,112,687**	(6,398,403)	(475,017,439)
Administrative and operating expenses	13	**(40,400)**	**(3,231,596)**	(70,761)	(5,253,297)
Profit / (Loss) from operations		**3,098,901**	**247,881,091**	(6,469,164)	(480,270,736)
Finance Cost		-	-	-	-
Profit / (Loss) before income tax		**3,098,901**	**247,881,091**	(6,469,164)	(480,270,736)
Income tax expense	15	-	-	-	-
Deferred tax	16	-	-	-	-
Profit / (Loss) after tax		**3,098,901**	**247,881,091**	(6,469,164)	(480,270,736)
Profit/ (loss) from discontinued operations		-	-	-	-
Total Profit / (Loss)		**3,098,901**	**247,881,091**	(6,469,164)	(480,270,736)
Other comprehensive income:					
- Items that may be reclassified subsequently to profit or loss		-	-	-	-
- Items that will not be reclassified subsequently to profit or loss		-	-	-	-
Other comprehensive income, net of tax		-	-	-	-
Total Comprehensive Income / (Loss)		**3,098,901**	**247,881,091**	(6,469,164)	(480,270,736)

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 2023

	SHARE CAPITAL		ACCUMULATED (LOSSES)		CURRENCY TRANSLATION RESERVE		TOTAL EQUITY	
	US$	₹	US$	₹	US$	₹	US$	₹
Balance as at 31st March 2021	2,250,000	136,133,750	(1,432,604)	(94,218,036)	-	17,844,108	817,396	59,759,822
Issue of shares 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)
Balance as at 31st March 2022	**12,750,000**	**931,928,750**	**(7,901,768)**	**(574,488,772)**	**-**	**10,007,525**	**4,848,232**	**367,447,503**
Total comprehensive income	-	-	3,098,901	247,881,091		-	3,098,901	247,881,091
Currency translation difference	-	-	-	-	-	37,687,325	-	37,687,325
Balance as at 31st March 2023	**12,750,000**	**931,928,750**	**(4,802,867)**	**(326,607,681)**	**-**	**47,694,850**	**7,947,133**	**653,015,919**

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 2023

	Note	2023	2023	2022	2022
		US$	₹	US$	₹
Cash flows from operating activities					
Profit / (Loss) before income tax		**3,098,901**	**247,881,091**	(6,469,164)	(480,270,735)
Adjustments for non-cash / non-operating items:					
- Fair value (gain) / loss on derivatives	7 / 12	**(3,063,867)**	**(245,078,721)**	6,398,403	475,017,439
- Interest income	12	**(75,434)**	**(6,033,966)**	-	-
		(40,400)	**(3,231,596)**	(70,761)	(5,253,296)
Changes in working capital:					
- Other receivables	6	**(925,237)**	**(76,026,724)**	(4,580,270)	(348,882,754)
- Other payables	10	**1,535**	**126,131**	1,844	155,432
		(923,702)	**(75,900,593)**	(4,578,426)	(348,727,322)
Cash from operations		**(964,102)**	**(79,132,189)**	(4,649,187)	(353,980,618)
Income tax paid	15	**-**	**-**	-	-
Net cash flows from operating activities		**(964,102)**	**(79,132,189)**	(4,649,187)	(353,980,618)
Cash flows from investing activities					
Settlement of Derivatives [net]	7	**861,785**	**68,934,182**	(4,433,798)	(336,037,550)
Interest received margin money [derivatives]	12	**75,434**	**6,033,966**	-	-
Net cash flows from investing activities		**937,219**	**74,968,148**	(4,433,798)	(336,037,550)
		(26,883)	**(4,164,041)**	(9,082,985)	(690,018,168)
Cash flows from financing activities					
Issue of shares	4	**-**	**-**	10,500,000	795,795,000
Net cash flows from financing activities		**-**	**-**	10,500,000	795,795,000
Net increase / (decrease) in cash and cash equivalents		**(26,883)**	**(4,164,041)**	1,417,015	105,776,832
Effect of changes in exchange rates		**-**	**11,409,587**	-	1,792,627
Cash & cash equivalents at beginning of the financial year		**1,481,900**	**112,313,201**	64,885	4,743,742
Cash and cash equivalents at end of the financial year	**5**	**1,455,017**	**119,558,747**	1,481,900	112,313,201

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 2023

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. 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 2022-23

On 1st April 2022, 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 that are not yet applicable, but may be early adopted for the current financial year.

1 January 2022 Amendments to:

- SFRS 103 Business Combinations (Reference to the Conceptual Framework)

- SFRS 16 Property, Plant and Equipment (Proceeds before Intended Use)

- SFRS 37 Provisions, Contingent Liabilities and Contingent Assets

(Onerous Contracts – Cost of Fulfilling a Contract)

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

2.2 Leases

(i) When the Company is the lessee:

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

- *Right-of-use assets*

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

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

- *Lease liability*

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

Lease payments include the following:

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

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

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

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

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

- *Short term and low value leases*

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

- *Variable lease payments*

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

2.3 Revenue recognition

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

2.4 Government grants

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

2.5 Financial assets

(a) Classification and measurement

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

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

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

At initial recognition

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

At subsequent measurement

(i) Debt instruments

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

Amortised cost:

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

FVOCI:

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

FVPL:

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

(ii) Equity investments

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

(b) Impairment

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

(c) Recognition & Derecognition

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

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

(d) Offsetting of financial instruments

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

2.6 Financial liabilities

Financial liabilities include trade payables, other amounts payable and interest-bearing loans. Financial liabilities are recognized on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognized at fair value of consideration received less directly attributable transaction costs and subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the income and expenditures statement when the liabilities are derecognized as well as through the amortization process. The liabilities are derecognized when the obligation under the liability is 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 ₹
As at 31st March 2023			
Beginning of the financial year	12,750,000	12,750,000	931,928,750
Shares issued during the year	-	-	-
As at 31st March 2023	**12,750,000**	**12,750,000**	**931,928,750**
As at 31st March 2022			
Beginning of the financial year	2,250,000	2,250,000	136,133,750
Shares issued during the year	10,500,000	10,500,000	795,795,000
As at 31st March 2022	**12,750,000**	**12,750,000**	**931,928,750**

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

	2023	2023	2022	2022
	US$	₹	US$	₹
Cash in hand	-	-	-	-
Cash at bank	**1,455,017**	**119,558,747**	1,481,900	112,313,201
Cash & cash equivalents as per statement of cash flows	**1,455,017**	**119,558,747**	1,481,900	112,313,201

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

	2023	2023	2022	2022
	US$	₹	US$	₹
United States Dollars	**1,451,063**	**119,233,847**	1,481,285	112,266,590
Singapore Dollars	**3,954**	**324,900**	615	46,611
	1,455,017	**119,558,747**	1,481,900	112,313,201

6. OTHER RECEIVABLES

	2023	2023	2022	2022
	US$	₹	US$	₹
Margin deposit	**6,156,287**	**505,862,103**	5,231,050	396,461,280
-security towards derivatives trading [note 7]	**6,156,287**	**505,862,103**	5,231,050	396,461,280

The margin money is held under lien by the bank as security for Company's derivative contracts trading. Other receivables approximate its fair value as on the statement of financial position date and are denominated in US dollars.

7. DERIVATIVES

	2023	2023	2022	2022
	US$	₹	US$	₹
Derivatives - Short term				
Balance at the beginning	**(1,857,025)**	**(140,743,925)**	107,580	7,865,174
Settlements during the year [net]	**(861,785)**	**(68,934,182)**	4,433,798	336,037,550
Fair value gain / (loss) for the year [note 12]	**3,063,867**	**245,078,721**	(6,398,403)	(475,017,439)
Translation difference	**-**	**(7,047,280)**	-	(9,629,210)
Derivatives financial Asset / (Liability)	**345,057**	**28,353,334**	(1,857,025)	(140,743,925)

The Company entered into short term derivatives trading contracts during the year and the fair value gain / (loss) at the end of the year is recognised in line with FRS 109. The derivatives financial asset / (liability) approximates its fair value as at the date of statement of financial position and denominated in US dollars.

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

	2023	2023	2022	2022
	US$	₹	US$	₹
Accrued expenses	**9,228**	**758,265**	7,693	583,053

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

	2023	2023	2022	2022
	US$	₹	US$	₹
United States Dollars	**2,700**	**221,859**	-	-
Singapore Dollars	**6,528**	**536,406**	7,693	583,053
	9,228	**758,265**	7,693	583,053

11. REVENUE

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

12. OTHER INCOME / GAINS & (LOSSES)

	2023	2023	2022	2022
	US$	₹	US$	₹
Interest on margin money	**75,434**	**6,033,966**	-	-
Fair value gain / (loss) on derivatives [Note 7]	**3,063,867**	**245,078,721**	(6,398,403)	(475,017,439)
	3,139,301	**251,112,687**	(6,398,403)	(475,017,439)

13. ADMINISTRATIVE EXPENSES

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

	2023	2023	2022	2022
	US$	₹	US$	₹
Audit fees	**7,076**	**566,009**	6,524	484,342
Bank charges & interest	**7,636**	**610,804**	18,090	1,343,002
Commission paid	**21,342**	**1,707,147**	36,910	2,740,198
Legal and professional fees	**4,277**	**342,117**	8,787	652,347
Exchange loss / (gain)	**69**	**5,519**	450	33,408
	40,400	**3,231,596**	70,761	5,253,297

14. EMPLOYEE COMPENSATION

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

15. TAXATION

	2023	2023	2022	2022
	US$	₹	US$	₹
Balance at the beginning	-	-	-	-
Current tax expense	-	-	-	-
Income tax paid	-	-	-	-
Balance as at 31st March	-	-	-	-

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

	2023	2023	2022	2022
	US$	₹	US$	₹
Profit / (Loss) before income tax	**3,098,901**	**247,881,091**	(6,469,164)	(480,270,736)
Tax calculated at tax rate of 17%	**526,813**	**42,139,771**	(1,099,758)	(81,646,025)
Effects of:				
- income not subject to tax	**(520,857)**	**(41,663,351)**	-	-
- tax exemption & rebates	**(5,956)**	**(476,420)**	-	-
- tax benefit forfeited	-	-	1,099,758	81,646,025
Tax expense	-	-	-	-

The above tax computation is subject to the approval of Inland revenue authority of Singapore [IRAS].

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

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

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

At 31st March 2023	SGD / OTHERS	TOTAL	SGD / OTHERS	TOTAL
	US$	US$	₹	₹
Financial assets:				
Cash and cash equivalents	**3,954**	**3,954**	324,900	324,900
	3,954	**3,954**	324,900	324,900
Financial liabilities:				
Other payables	**6,528**	**6,528**	536,405	536,405
	6,528	**6,528**	536,405	536,405

Foreign currency sensitivity

If the relevant foreign currency change against US Dollars by 10%, with all other variables including tax rate being held constant, the effects arising from the financial asset/liability position will be as follows: -

If the foreign currency strengthens by 10% against the functional currency of the Company, statement of comprehensive income and other equity will increase/ (decrease) by:

Net of tax @ 17%	2023	2023	2022	2022
	US$	₹	US$	₹
Financial assets:				
Profit / (loss)	**328**	**26,951**	51	3,865
Other equity	**-**	**-**	-	-
	328	**26,951**	51	3,865
Financial liabilities:				
Profit / (loss)	**(541)**	**(44,453)**	(639)	(48,430)
Other equity	**-**	**-**	-	-
	(541)	**(44,453)**	(639)	(48,430)

If the foreign currency weakens by 10% against the functional currency of the Company, statement of comprehensive income and other equity will increase/ (decrease) at the equal amount but opposite effect.

(b) Interest rate risk

The interest rate risk and its sensitivity are not applicable for the Company as there are no floating rate 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).

The table below analyses non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the statement of financial position date to the contractual maturity date (contractual and undiscounted cash flows): -

At 31st March 2023	MATURITY < 1 YEAR	MATURITY 2 - 5 YEARS	TOTAL	APPLICABLE INTEREST RATE
	US$	US$	US$	NOTE #
Financial liabilities:				
Other payables	**9,228**	**-**	9,228	-
Total	**9,228**	**-**	9,228	-

At 31st March 2023	MATURITY < 1 YEAR	MATURITY 2 - 5 YEARS	TOTAL	APPLICABLE INTEREST RATE
	₹	₹	₹	NOTE #
Financial liabilities:				
Other payables	**758,265**	**-**	758,265	-
Total	**758,265**	**-**	758,265	-

Management monitors rolling forecasts of the liquidity reserve (comprises undrawn borrowing facility and cash and cash equivalents) of the Company on the basis of expected cash flow. This is generally carried out at local level in the operating companies of the Company in accordance with the practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring liquidity ratios and maintaining debt financing plans.

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.

Management monitors capital based on a gearing ratio. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings plus trade and other payables less cash and cash equivalents. Total capital is calculated as total equity plus net debt.

	2023	2023	2022	2022
	US$	₹	US$	₹
Net debt	**(1,445,789)**	**(118,800,482)**	382,818	29,013,776
Total equity	**7,947,133**	**653,015,919**	4,848,232	367,447,503
Total capital	**6,501,344**	**534,215,437**	5,231,050	396,461,279
Gearing ratio (%)	**-**	**-**	0.07%	0.07%

The Borrowers leverage ratio is calculated as total liability of the Company divided by tangible net worth of the Company.

	2023	2023	2022	2022
	US$	₹	US$	₹
Total liability	**9,228**	**758,265**	1,864,718	141,326,977
Tangible net worth	**7,947,133**	**653,015,919**	4,848,232	367,447,503
Leverage ratio (times)	**0.001 times**	**0.001 times**	0.038 times	0.038 times

19.5 Fair value measurements

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

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

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

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

	FINANCIAL ASSETS			
	2023 US$	2023 ₹	2022 US$	2022 ₹
Level 1	**-**	**-**	-	-
Level 2	**-**	**-**	-	-
Level 3	**345,057**	**28,353,334**	-	-

	FINANCIAL LIABILITIES			
	2023 US$	2023 ₹	2022 US$	2022 ₹
Level 1	**-**	**-**	-	-
Level 2	**-**	**-**	-	-
Level 3	**-**	**-**	(1,857,025)	(140,743,925)

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 / (FINANCIAL LIABILITIES)			
	2023 US$	**2023 ₹**	**2022 US$**	**2022 ₹**
Beginning of financial year	**(1,857,025)**	**(140,743,925)**	107,580	7,865,174
Fair value gain / (loss) recognized	**2,202,082**	**176,144,539**	(1,964,605)	(138,979,889)
Translation difference	**-**	**(7,047,280)**	-	(9,629,210)
End of financial year	**345,057**	**28,353,334**	(1,857,025)	(140,743,925)
Total gains / (losses) for the period recognized in profit & loss	**3,063,867**	**245,078,721**	(6,398,403)	(475,017,439)

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 2023 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 12 Income taxes: Deferred Tax related to assets and liabilities arising from a Single Transaction
(effective for annual periods beginning on or after 1 January 2023)

22. AUTHORIZATION OF THE FINANCIAL STATEMENTS

These financial statements of the Company as at 31st March 2023 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 18th April 2023.

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 8th Annual Report of your Company for the financial year ended March 31, 2023.

FINANCIAL PERFORMANCE

The financial results of the Company for the financial year ended March 31, 2023 are presented below:

(Amount in ₹)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Total Income	**101,793,194**	66,130,352
Total Expenses	**100,366,428**	66,200,017
Excess of Income over Expenditure	**1,426,766**	(69,665)

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 Company Limited and Greatship (India) Limited (GE Group).

The Company was established with a goal to positively address the various socio-economic and environment issues under its key thematic areas and create maximum value for the marginalised population and underserved communities in India.

In FY 2022-23, your Company continued to prioritise and focus on three sectors: Education, Health and Livelihood Development.

During the year, the Company followed a two-pronged approach and supported its existing NGO partners in their effort to move towards project sustainability. The Company also identified and partnered with NGOs who sought solutions through unique concepts, proven models and needed support in expanding their projects in size or scaling new geographies. The details of its partnerships are shared below.

During the year, the Company supported a total of 21 NGOs. While the Foundation continued its support to 12 NGO partners working in Assam, Manipur, Gujarat, Haryana, J&K, Maharashtra, Rajasthan and Tamil Nadu, it onboarded 9 new partners, thereby extending its geographical reach to Arunachal Pradesh, Chhattisgarh, Delhi and Odisha.

RISKS AND INTERNAL CONTROLS

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

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

DIRECTORS

Mr. G. Shivakumar (DIN: 03632124) 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. G. Shivakumar has been included in the Notice convening the ensuing Annual General Meeting.

BOARD MEETINGS

During the year ended March 31, 2023, 2 meetings of the Board were held on May 04, 2022 and December 09, 2022.

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 at the Annual General Meeting held on August 29, 2018, to hold office until the conclusion of the ensuing Annual General Meeting.

Since Deloitte Haskins & Sells LLP has completed its first term as prescribed under Section 139(2) of the Companies Act, 2013, the Board of Directors of your Company have recommended their re-appointment as Statutory Auditors for a second term to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of the 13th Annual General Meeting to be held in calendar year 2028.

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

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, 2023. There were no foreign exchange earnings and outgo during the period ended March 31, 2023. The Company had no Subsidiary / Associates / Joint Ventures as on March 31, 2023.

The Company had no employees as on March 31, 2023. 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 2022-23.

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

Mumbai, April 28, 2023

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 sub section (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, 2023, 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, 2023 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	-	10.18

For and on behalf of the Board of Directors

G. Shivakumar
Director
(DIN: 03632124)

Jayesh M. Trivedi
Director
(DIN: 02299280)

Mumbai, April 28, 2023

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, 2023

[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. FIIs									
h. Foreign Venture Capital Funds									
i. Others									

CATEGORY OF SHAREHOLDERS	NO. OF SHARES HELD				NO. OF SHARES HELD				% CHANGE DURING THE YEAR
	AT THE BEGINNING OF THE YEAR				AT THE END OF THE YEAR				
	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
Sub-Total (B) (1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a. Bodies Corp									
i Indian									
ii Overseas									
b. Individuals									
i Individual shareholders holding nominal share capital upto ₹ 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	-	-
	TOTAL	**50,000**	**100.00**	**-**	**50,000**	**100.00**	**-**	**-**

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

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

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

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

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

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

V. INDEBTEDNESS

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

(Amount in ₹)

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

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

B. Remuneration to other Directors (Non- Executive & Independent Directors)

(Amount in ₹)

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

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

(Amount in ₹)

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

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

For and on behalf of the Board of Directors

G. Shivakumar
Director
(DIN: 03632124)

Jayesh M. Trivedi
Director
(DIN: 02299280)

Mumbai, April 28, 2023

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 standalone financial statements of Great Eastern CSR Foundation ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Income and Expenditure (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, 2023, and its excess of income over expenditure, total comprehensive 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 standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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, financial statements and our auditor's report 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.

Responsibilities of Management and Those Charged with Governance 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 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 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's 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 with reference to standalone financial statements 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 Income and Expenditure including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

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

e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 with reference to standalone financial statements 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 with reference to standalone financial statements.

g) The Company has not paid remuneration to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

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

   ii. The Company did not have any long-term contracts including derivative contracts.

   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.

   v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. The Companies (Auditor's Report) Order, 2020 ("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:23101708BGYJBE4803

Mumbai, April 28, 2023

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 with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Great Eastern CSR Foundation ("the Company") as of March 31, 2023 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 with reference to standalone financial statements based on the internal control with reference to standalone financial statements 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 with reference to standalone financial statements 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 with reference to standalone financial statements. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements 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 with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to standalone financial statements 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:23101708BGYJBE4803

Mumbai, April 28, 2023

BALANCE SHEET
AS AT MARCH 31, 2023

(Amount in ₹)

PARTICULARS	NOTE NO.	AS AT 31.03.2023	AS AT 31.03.2022
ASSETS			
I. Non-Current Assets			
(a) Current Tax Assets (net)	3	**28,244**	1,22,739
		28,244	1,22,739
II. Current Assets			
(a) Financial Assets			
- Cash and Cash Equivalents	4	**21,46,639**	6,25,378
		21,46,639	6,25,378
TOTAL ASSETS		**21,74,883**	7,48,117
EQUITY AND LIABILITIES			
I. Equity			
(a) Equity Share Capital	5	**5,00,000**	5,00,000
(b) Other Equity	6	**16,06,883**	1,80,117
		21,06,883	6,80,117
II. Current Liabilities			
(a) Financial Liabilities			
- Trade Payables	7	**63,000**	68,000
(b) Other Current Liabilities	8	**5,000**	-
		68,000	68,000
TOTAL EQUITY AND LIABILITIES		**21,74,883**	7,48,117

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Samir R. Shah
Partner
Membership No.: 101708

Place : Mumbai
Date : April 28, 2023

For and on behalf of the Board

P. R. Naware
Director
(DIN : 00041519)

G. Shivakumar
Director
(DIN : 03632124)

Jayesh M. Trivedi
Director
(DIN : 02299280)

Anjali Kumar
Director
(DIN : 07176672)

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED MARCH 31, 2023

(Amount in ₹)

PARTICULARS		NOTE NO.	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
INCOME :				
I.	Grants and Donations Received	9	**10,17,86,589**	6,61,30,352
II.	Other Income	10	**6,605**	-
III.	**TOTAL INCOME (I + II)**		**10,17,93,194**	6,61,30,352
EXPENDITURE :				
	Contributions and Grants	11	**10,02,91,468**	6,61,40,043
	Other Expenses	12	**74,960**	59,974
IV.	**TOTAL EXPENSES**		**10,03,66,428**	6,62,00,017
V.	**EXCESS OF INCOME OVER EXPENDITURE SURPLUS/(DEFICIT) (III - IV)**		**14,26,766**	(69,665)
VI.	**OTHER COMPREHENSIVE INCOME**		**-**	-
VII.	**TOTAL EXCESS OF INCOME OVER EXPENDITURE SURPLUS/(DEFICIT) (V + VI)**		**14,26,766**	(69,665)

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Samir R. Shah
Partner
Membership No.: 101708

Place : Mumbai
Date : April 28, 2023

For and on behalf of the Board

P. R. Naware
Director
(DIN : 00041519)

G. Shivakumar
Director
(DIN : 03632124)

Jayesh M. Trivedi
Director
(DIN : 02299280)

Anjali Kumar
Director
(DIN : 07176672)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2023

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

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**

BALANCE AS AT APRIL 1, 2022	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	BALANCE AS AT MARCH 31, 2023
5,00,000	-	**5,00,000**

II. Other Equity **(Amount in ₹)**

	RESERVES AND SURPLUS
	RETAINED EARNINGS
Balance as at March 31, 2021	**1,80,118**
Excess of Expenditure over Income	(69,665)
Balance as at March 31, 2022	**1,10,453**
Excess of Income over Expenditure	14,26,766
Balance at March 31, 2023	**15,37,219**

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Samir R. Shah
Partner
Membership No.: 101708

Place : Mumbai
Date : April 28, 2023

For and on behalf of the Board

P. R. Naware
Director
(DIN : 00041519)

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Director
(DIN : 03632124)

Jayesh M. Trivedi
Director
(DIN : 02299280)

Anjali Kumar
Director
(DIN : 07176672)

STATEMENT OF CASH FLOWS

FOR YEAR ENDED MARCH 31, 2023

(Amount in ₹)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
A. Cash Flow From Operating Activities		
Excess of Income over Expenditure Surplus/(Deficit)	**14,26,766**	(69,665)
Adjustments For:		
Interest Earned	**(6,605)**	-
	14,20,161	(69,665)
Adjustments For :		
Tax (Paid)/Refund	**94,495**	6,26,622
Net Cash From Operating Activities	**15,14,656**	5,56,957
B. Cash Flow From Investing Activities		
Interest Received	**6,605**	-
Net Cash From Investing Activities	**6,605**	-
Net Increase in Cash and Cash Equivalents	**15,21,261**	5,56,957
Cash and Cash Equivalents as at the beginning of the year	**6,25,378**	68,421
Cash and Cash Equivalents as at the end of the year	**21,46,639**	6,25,378

The above Statement of Cashflow has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows"

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Samir R. Shah
Partner
Membership No.: 101708

Place : Mumbai
Date : April 28, 2023

For and on behalf of the Board

P. R. Naware
Director
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(DIN : 03632124)

Jayesh M. Trivedi
Director
(DIN : 02299280)

Anjali Kumar
Director
(DIN : 07176672)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

NOTE 1 : CORPORATE INFORMATION

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

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

NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation :

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

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

(b) Use of Estimates :

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

(c) Revenue Recognition :

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

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

(d) Contribution and Grant Expenses:

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

(e) Taxation :

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

(f) Provisions, contingent liabilities and contingent assets:

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

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

(g) Financial Instruments:

Initial Recognition

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

Subsequent measurement

Financial Assets

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

Financial liabilities

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

Cash and Cash Equivalents:

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

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

New and amended standards adopted by the Company

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 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

NOTE NO.	PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
3	**CURRENT TAX ASSETS (NET)**		
	Tax Deducted at source	**28,244**	1,22,739
	Total	**28,244**	1,22,739
4	**CASH AND CASH EQUIVALENTS**		
	Balances with bank in Current Account	**21,46,639**	6,25,378
	Total	**21,46,639**	6,25,378

NOTE NO.	PARTICULARS	AS AT MARCH 31, 2023		AS AT MARCH 31, 2022	
		NUMBER	RUPEES	NUMBER	RUPEES
5	**SHARE CAPITAL**				
	Authorised				
	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
	Issued, Subscribed and Paid up				
	Equity Shares of par value of ₹ 10 each	**50,000**	**5,00,000**	50,000	5,00,000
	Total	**50,000**	**5,00,000**	50,000	5,00,000

Notes:

(a) Share capital movement:

PARTICULARS	AS AT MARCH 31, 2023		AS AT MARCH 31, 2022	
	NOS.	RUPEES	NOS.	RUPEES
Equity Shares:				
Issued, Subscribed and Paid up				
As at the beginning	**50,000**	**5,00,000**	50,000	5,00,000
Add: Issuance of shares during the year	**-**	**-**	-	-
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 ₹ 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	AS AT MARCH 31, 2023		AS AT MARCH 31, 2022	
	NO. OF SHARES HELD	% OF HOLDING	NO. OF SHARES HELD	% OF HOLDING
The Great Eastern Shipping Company Limited, the holding company along with its Nominees	**49,999**	**99.99**	49,999	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 from the date of incorporation upto the date of Balance Sheet, the Foundation has not :

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

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

iii) Bought back any of its Equity Shares.

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

(i) There are no forfeited shares.

(Amount in ₹)

NOTE NO.	PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
6	**OTHER EQUITY**		
	Surplus :		
	Opening Balance	**1,80,117**	2,49,782
	Add: Transferred from Income & Expenditure Account	**14,26,766**	(69,664)
	Total	**16,06,883**	1,80,117

(Amount in ₹)

NOTE NO.	PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
7	**TRADE PAYABLES**		
	Payable to micro and small enterprises	-	-
	Payable to others	**63,000**	68,000
	Total	**63,000**	68,000

TRADE PAYABLES AGEING SCHEDULE :

As at 31 March, 2023

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF TRANSACTION				
	NOT DUE	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORETHAN 3 YEARS
Total outstanding dues of micro and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	63,000	-	-	-	-
Disputed dues of micro and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	**63,000**	-	-	-	-

As at 31 March, 2022

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF TRANSACTION				
	NOT DUE	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORETHAN 3 YEARS
Total outstanding dues of micro and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	68,000	-	-	-	-
Disputed dues of micro and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	**68,000**	-	-	-	-

(Amount in ₹)

NOTE NO.	PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
8	**OTHER CURRENT LIABILITIES**		
	Statutory Liabilities	**5,000**	-
	Total	**5,000**	-

NOTE NO.	PARTICULARS		FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
9	**GRANTS OR DONATIONS RECEIVED**			
	Contribution from The Great Eastern Shipping Company Limited		**10,17,86,589**	6,61,30,352
	Total		**10,17,86,589**	6,61,30,352
10	**OTHER INCOME**			
	Interest on Income Tax refund		**6,605**	-
	Total		**6,605**	-
11	**CONTRIBUTION AND GRANTS**			
	i)	CSR Grants by The Great Earstern Shipping Company Limited	**10,02,91,468**	5,32,40,042
	ii)	Covid-19 Donations	**-**	1,29,00,000
		Total	**10,02,91,468**	6,61,40,042
12	**OTHER EXPENSES**			
	i)	Filing Fees	**15,340**	-
	ii)	Payment to Auditors		
		- Audit Fees	**59,000**	59,000
	iii)	Bank Charges	**620**	974
		Total	**74,960**	59,974

13 RELATED PARTY DISCLOSURE

I) List of Related Parties

a) Holding Company

The Great Eastern Shipping Company Limited

b) Fellow Subsidiaries

Greatship (India) Limited

c) Key Managerial Personel

P R Naware
G Shivkumar
Jayesh Trivedi
Anjali Kumar

II) Transactions with Related Parties **(Amount in ₹)**

NATURE OF TRANSACTION	HOLDING COMPANY	
	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
CSR Contribution Received		
The Great Eastern Shipping Company Limited	**10,17,86,589**	6,61,30,352

14 EARNINGS PER SHARE

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

15 RATIO ANALYSIS

PARTICULARS	NUMERATOR	DENOMINATOR	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	% VARIANCE	REASON FOR VARIANCE
Current (in times)	Current asset	Current liability	31.57	9.20	243%	Due to increase in Cash and Cash Equivalents in current year
Return on equity (in %)	Net profits / (loss) after taxes	Average Shareholder's Equity	67.72%	-13.93%	-586%	Due to increase in surplus (excess of income over expenditure) on account of increase in grants received
Net Capital Turnover Ratio	Sales	Working Capital	48.97	118.65	-59%	Due to increase in working capital on account of increase in cash and cash equivalent
Net Profit Ratio	Net Profit After Tax	Sales	0.01	(0.00)	-1431%	Due to increase in surplus (excess of income over expenditure) on account of increase in grants received
Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Capital Employed	67.72%	-10.24%	-761%	Due to increase in surplus (excess of income over expenditure) on account of increase in grants received

Other Ratios as per schedule III of The Companies Act, 2013 are not applicable

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 has not taken any loans from banks or financial institutions against security of current assets and is not required to file quarterly returns or statements.

iii) The Company is not declared wilful defaulter by bank or financial institution or lender during the year.

iv) The Company does not have any transactions with companies struck off.

v) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.

vi) 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.

vii) The company has not taken any loans or other borrowings from any lender.

viii) 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.

ix) 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.

x) 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).

xi) 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 3rd Annual Report of your Company for the year ended March 31, 2023.

FINANCIAL PERFORMANCE

The financial results of the Company for the year ended March 31, 2023 are presented below:

(Amount in ₹)

PARTICULARS	CURRENT YEAR	PREVIOUSYEAR
Total Revenue	**-**	-
Total Expenses	**41,300**	45,800
Loss for the period	**(41, 300)**	(45,800)

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. The objects of the Company are to carry on the business of providing shipping services, consulting and advisory services and chartering of vessels.

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. 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 period ended March 31, 2023, 5 meetings of the Board were held on April 6, 2022, May 04, 2022, August 25, 2022, December 09, 2022 and March 24, 2023.

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 alongwith 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 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 year ended March 31, 2023. There were no foreign exchange earnings and outgo during the year ended March 31, 2023. The Company had no Subsidiary / Associates / Joint Ventures as on March 31, 2023.

The Company had no employees as on March 31, 2023. 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 2022-23.

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

Mumbai, April 28, 2023

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, 2023, 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, 2023 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, April 28, 2023

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, 2023

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

I. REGSTRATION AND OTHER DETAILS

i.	CIN	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 THEYEAR
	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 THEYEAR
	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 DURINGTHE 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	-	-
	TOTAL	**1,00,000**	**100.00%**	**-**	**1,00,000**	**100.00%**	**-**	**-**

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

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

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

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

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

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

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

B. Remuneration to other Directors (Non-Executive & Independent Directors)

(Amount in ₹)

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

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

(Amount in ₹)

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

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

For and on behalf of the Board of Directors

G. Shivakumar
Director
(DIN: 03632124)

Jayesh M. Trivedi
Director
(DIN: 02299280)

Mumbai, April 28, 2023

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 of March 31, 2023, 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, 2023, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 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.

Responsibilities of Management and Those Charged with Governance 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's 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 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 based on 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 with reference to standalone financial statements 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 that:
    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
    d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
    e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 with reference to standalone financial statements 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 with reference to standalone financial statements.

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 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 it’s 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, 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 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.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor’s Report) Order, 2020 (“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: 23101708BGYJBF2423)

Mumbai, April 28, 2023

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 with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Great Eastern Services Limited ("the Company") as of March 31, 2023 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 with reference to standalone financial statements based on the internal control with reference to standalone financial statements 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 with reference to standalone financial statements 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 with reference to standalone financial statements. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A Company's internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements 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 with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to standalone financial statements 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: 23101708BGYJBF2423)

Mumbai, April 28, 2023

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 relevant details of 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, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added 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.
- (b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(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.

(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 is not required to have an internal audit system as per the 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 it's 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 Core Investment Company (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. 41,300 during the financial year covered by our audit and Rs. 45,800 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: 23101708BGYJBF2423)

Mumbai, April 28, 2023

BALANCE SHEET
AS AT MARCH 31, 2023

(Amount in ₹)

PARTICULARS	NOTE NO.	AS AT 31.03.2023	AS AT 31.03.2022
ASSETS			
I. Current Assets:			
Financial Asset			
- Cash and Cash Equivalents	3	**9,10,202**	9,51,502
		9,10,202	9,51,502
TOTAL ASSETS		**9,10,202**	9,51,502
EQUITY AND LIABILITIES			
I. Equity			
(i) Equity Share Capital	4	**10,00,000**	10,00,000
(ii) Other Equity	5	**(1,19,298)**	(77,998)
		8,80,702	9,22,002
II. Current Liabilities:			
Financial Liabilities			
- Trade Payables	6	**29,500**	29,500
		29,500	29,500
TOTAL EQUITY AND LIABILITIES		**9,10,202**	9,51,502

The accompanying notes are an integral part of the financial statements

As per our report on even date

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

Samir R. Shah
Partner
Membership No.: 101708

Place : Mumbai
Date : April 28, 2023

For and on behalf of the Board

G. Shivakumar
Director
(DIN : 03632124)

Jayesh M. Trivedi
Director
(DIN : 02299280)

Tapas Icot
Director
(DIN : 00905882)

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2023

(Amount in ₹)

	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
I.	**Revenue**		**-**	-
II.	**Expenses :**			
	Other Expenses	7	**41,300**	45,800
	Total Expenses		**41,300**	45,800
III.	**Loss before tax (I - II)**		**(41,300)**	(45,800)
IV.	**Tax expense :**		**-**	-
V.	**Loss for the period (III - IV)**		**(41,300)**	(45,800)
VI.	**Other comprehensive income**		**-**	-
VII.	**Total comprehensive loss for the period (V + VI)**		**(41,300)**	(45,800)
VIII.	**Earnings per Equity Share : (In Rupees)**			
	(Face value per share ₹ 10/-)			
	- Basic and diluted	8	**(0.41)**	(0.46)

The accompanying notes are an integral part of the financial statements

As per our report on even date

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 : April 28, 2023

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2023

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

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

BALANCE AS AT APRIL 1, 2022	CHANGES IN EQUITY SHARE CAPITAL DURING THE PERIOD	BALANCE AS AT MARCH 31, 2023
10,00,000.00	-	**10,00,000**

II. Other Equity **(Amount in ₹)**

PARTICULARS	RESERVES & SURPLUS
	RETAINED EARNINGS
Balance as at April 1,2021	(32,198)
Loss for the year	(45,800)
Balance as at March 31, 2022	**(77,998)**
Balance as at April 1, 2022	(77,998)
Loss for the year	(41,300)
Balance as at March 31, 2023	**(1,19,298)**

The accompanying notes are an integral part of the financial statements

As per our report on even date

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

Samir R. Shah
Partner
Membership No.: 101708

Place : Mumbai
Date : April 28, 2023

For and on behalf of the Board

G. Shivakumar
Director
(DIN : 03632124)

Jayesh M. Trivedi
Director
(DIN : 02299280)

Tapas Icot
Director
(DIN : 00905882)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2023

(Amount in ₹)

PARTICULARS		FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
A.	**Cash Flow From Operating Activities**		
	Loss before tax	**(41,300)**	(45,800)
	Changes in working capital		
	Increase in Trade Payables	-	4,500
	Net cash used in operating activities (A)	**(41,300)**	(41,300)
B.	**Cash flow from investing activities (B)**	-	
C.	**Cash flow from financing activities (C)**	-	-
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(41,300)**	(41,300)
	Cash and cash equivalents at the beginning of the period	**9,51,502**	9,92,802
	Cash and cash equivalents at the end of the period	**9,10,202**	9,51,502

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".

The accompanying notes are an integral part of the financial statements

As per our report on even date

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 : April 28, 2023

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

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, 2023, the Company is yet to commence operations.

The financial statements for the period ended March 31,2023 were approved by the Board of Directors and authorised for issue on April 28, 2023.

NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of Compliance:

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

(b) Basis of Preparation and presentation:

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

(c) Use of Estimates:

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

(d) Provisions and Contingent Liabilities:

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

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

(e) Earnings per share:

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

(f) Financial Instruments:

Initial Recognition

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

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

Subsequent Recognition

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

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

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

New and amended standards adopted by the Company

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 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

3 CASH AND CASH EQUIVALENTS

(Amount in ₹)

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Balances with banks in current account	**9,10,202**	9,51,502
	9,10,202	9,51,502

4 EQUITY SHARE CAPITAL

PARTICULARS		AS AT MARCH 31, 2023		AS AT MARCH 31, 2022	
		NO. OF SHARES	(AMOUNT IN ₹)	NO. OF SHARES	(AMOUNT IN ₹)
(a)	**Authorized**				
	Equity Shares of par value of ₹ 10 each	**2,50,000**	**25,00,000**	2,50,000	25,00,000
(b)	**Issued, subscribed and fully paid up**				
	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
(c)	**Reconciliation of number of shares outstanding at the beginning and at the end of the period**				
	At the beginning of the year	**1,00,000**	**10,00,000**	1,00,000	10,00,000
	Add: Issuance of shares during the year	**-**	**-**	-	-
	Outstanding at the end of the year	**1,00,000**	**10,00,000**	1,00,000	10,00,000

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

The Company has only one class of equity shares having a par value of Rs. 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, 2023		AS AT MARCH 31, 2022	
	NO. OF SHARES	% SHARES	NO. OF SHARES	% SHARES
The Great Eastern Shipping Company Limited, the holding company along with its Nominees	**1,00,000**	**100**	1,00,000	100

(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:

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

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

iii) Bought back any of its Equity Shares.

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

(i) There are no forfeited shares.

5 OTHER EQUITY

(Amount in ₹)

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Retained Earnings		
Opening balance	**(77,998)**	(32,198)
Add: Loss during the period	**(41,300)**	(45,800)
Closing Balance	**(1,19,298)**	(77,998)

6 TRADE PAYABLES

(Amount in ₹)

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Payable to micro and small enterprises	**-**	-
Payable to others	**29,500**	29,500
	29,500	29,500

Trade payables ageing schedule :

As at 31 March, 2023

Particulars	Outstanding for following periods from due date of transaction				
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
Total outstanding dues of micro and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	29,500	-	-	-	-
Disputed dues of micro and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
	29,500	-	-	-	-

Trade payables ageing schedule :

As at 31 March, 2022

Particulars	Outstanding for following periods from due date of transaction				
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
Total outstanding dues of micro and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	29,500	-	-	-	-
Disputed dues of micro and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
	29,500	-	-	-	-

7 OTHER EXPENSES

(Amount in ₹)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Audit fees	**29,500**	29,500
Professional Fees	**11,800**	10,000
Miscellaneous Expenses	**-**	6,300
	41,300	45,800

8 EARNINGS PER SHARE

(Amount in ₹)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Net loss for the year/period (A)	**(41,300)**	(45,800)
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) (A/B)	**(0.41)**	(0.46)

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, 2023	AS AT MARCH 31, 2022
	CARRYINGAMOUNT	CARRYINGAMOUNT
Financial asset		
Measured at amortised cost		
Cash and cash equivalent	**9,10,202**	9,51,502
Financial liability		
Measured at amortised cost		
Trade Payables	**29,500**	29,500

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 encompassses 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

PARTICULARS	NUMERATOR	DENOMINATOR	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	% VARIANCE	REASON FOR VARIANCE
Current Ratio (in times)	Current Assets	Current Liabilities	**30.85**	32.25	**-4.34%**	Decrease in current Asset
Return on equity (in%)	Net Profit/(loss) after taxes	Average Shareholder's Equity	**-4.13%**	-4.58%	**-9.83%**	Increase in other expense resulting into increase in loss
Return on capital employeed (ROCE) (in%)	Earning before interest and taxes	Capital Employeed	**-4.69%**	-4.97%	**-5.60%**	Increase in other expense resulting into increase in loss

Other ratios as per Schedule III of The Companies Act, 2013 are not applicable.

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 has not taken any loans from banks or financial institutions against security of current assets and is not required to file quarterly returns or statements.

iii) The Company is not declared wilful defaulter by bank or financial institution or lender during the year.

iv) The Company does not have any transactions with companies struck off.

v) The Company does not have any charges or satisfaction which is yet to be registered with the ROC beyond the statutory period.

vi) 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.

vii) The company has not taken any loans or other borrowings from any lender.

viii) 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.

ix) 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.

x) 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).

xi) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

THE GREAT EASTERN SHIPPING CO. LTD.

Ocean House,
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Worli, Mumbai 400 018.

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