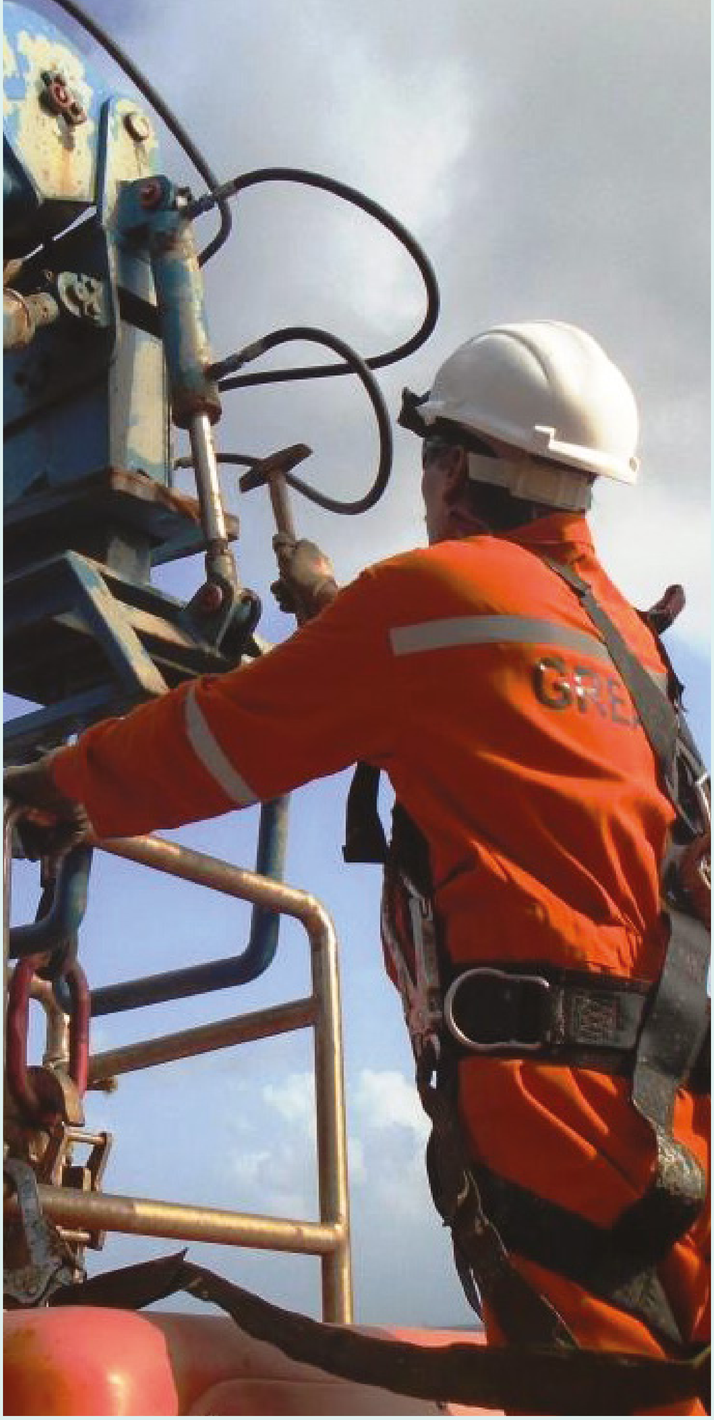
GREATSHIP (INDIA) LIMITED

SUBSIDIARIES' REPORT

OFFSHORE LOGISTICS • DRILLING SERVICES

ANNUAL REPORT 2020-21

OUR BACKBONE, OUR STRENGTH



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GREATSHIP GLOBAL OFFSHORE SERVICES PTE. LTD.

A SUBSIDIARY COMPANY

Directors	Alok Amritsagar Mahajan Jaya Prakash Sambhus Ashish Chandrakant
Registration Number	200708009M
Registered Office	300 Beach Road #16-07 The Concourse Singapore 199555
Independent Auditor	JBS Practice PAC 137 Telok Ayer Street #05-03 Singapore 068602
Company Secretary	Gopinath Vidya

DIRECTORS' STATEMENT

The directors present their statement to the member together with the audited financial statements of Greatship Global Offshore Services Pte Ltd (the "Company") for the financial year ended 31 March 2021.

OPINION OF THE DIRECTORS

In the opinion of the directors,

(a) the accompanying financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2021 and the financial performance, changes in equity and cash flows of the Company for the financial year ended; and

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

DIRECTORS

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

Alok Amritsagar Mahajan

Sambhus Ashish Chandrakant

Jaya Prakash

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

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

DIRECTORS' INTEREST IN SHARES AND DEBENTURES

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

	Holdings registered in name of director No. of ordinary shares	
	As at 01.04.2020	**As at 31.03.2021**
The Great Eastern Shipping Company Limited (Ultimate holding company)		
Alok Amritsagar Mahajan	732	732

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., who hold office up to the conclusion of the ensuing Annual General Meeting, has expressed its willingness to continue in office and accept re-appointment as the Auditors of the Company until the next Annual General Meeting.

On behalf of the Board

Sambhus Ashish Chandrakant	Alok Amritsagar Mahajan
Director	Director

23 April 2021

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GREATSHIP GLOBAL OFFSHORE SERVICES PTE. LTD. (the "Company") as set out on pages 7 to 49, which comprise the statement of financial position of the Company as at 31 March 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2021 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the General Information set out on page 1, the Directors' Statement set out on pages 2 to 3, and the accompanying Schedule of Other Operating Expenses.

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

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

JBS PRACTICE PAC
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS

Singapore

23 April 2021

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2021

	Note	2021 US$	2021 ₹	2020 US$	2020 ₹
ASSETS					
Current assets					
Cash and bank balances	4	5,227,242	382,163,663	6,729,246	509,202,045
Fixed deposits	5	25,300,000	1,849,683,000	22,000,000	1,664,740,000
Trade receivables	6	2,675,324	195,592,938	1,481,256	112,086,642
Other receivables	7	279,924	20,465,244	680,640	51,504,029
Inventories	8	97,822	7,151,766	108,272	8,192,942
Prepayments		90,387	6,608,194	115,104	8,709,920
		33,670,699	**2,461,664,805**	**31,114,518**	**2,354,435,578**
Non-current assets					
Property, plant and equipment	9	37,321,267	2,728,557,830	37,779,718	2,858,791,261
Capital project in progress	9	-	-	1,548,636	117,185,286
Other receivables	7	44,922	3,284,247	44,922	3,399,248
		37,366,189	**2,731,842,077**	**39,373,276**	**2,979,375,795**
Total assets		**71,036,888**	**5,193,506,882**	**70,487,794**	**5,333,811,373**
LIABILITIES					
Current liabilities					
Trade payables	10	1,764,309	128,988,631	3,062,598	231,746,791
Other payables	11	513,507	37,542,497	491,466	37,189,232
Lease liability	12	138,673	10,138,383	135,291	10,237,470
Income tax payable		10,000	731,100	104,827	7,932,259
		2,426,489	**177,400,611**	**3,794,182**	**287,105,752**
Non-current liability					
Other payables	11	68,861	5,034,428	63,642	4,815,790
Lease liability	12	612,241	44,760,940	750,914	56,821,662
		681,102	49,795,368	814,556	61,637,453
Total liabilities		3,107,591	227,195,979	4,608,738	348,743,204
NET ASSETS		**67,929,297**	**4,966,310,903**	**65,879,056**	**4,985,068,169**
SHAREHOLDER'S EQUITY					
Share capital	13	71,060,224	5,195,212,977	71,060,224	5,377,127,152
Accumulated losses		(3,130,927)	(228,902,074)	(5,181,168)	(392,058,983)
TOTAL EQUITY		**67,929,297**	**4,966,310,903**	**65,879,056**	**4,985,068,169**

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 MARCH 31, 2021

	Note	2021 US$	2021 ₹	2020 US$	2020 ₹
REVENUE					
Charter hire income	14	11,279,348	824,633,132	13,984,643	1,058,217,936
Other income	15	772,224	56,457,297	768,773	58,173,053
Total revenue		**12,051,572**	**881,090,429**	**14,753,416**	**1,116,390,989**
COSTS AND EXPENSES					
Charter hire expenses	16	5,265,132	384,933,801	6,210,503	469,948,762
Employee benefits expense	17	1,590,761	116,300,537	1,762,214	133,346,733
Depreciation of property, plant and equipment	9	4,109,029	300,411,110	3,766,480	285,009,542
(Reversal)/allowance for impairment loss on trade receivables	6	(1,111,216)	(81,241,002)	1,271,367	96,204,341
Other operating expenses	18	222,393	16,259,152	282,552	21,380,710
Finance costs	19	20,059	1,466,513	5,534	418,758
Total costs and expenses		**10,096,158**	**738,130,111**	**13,298,650**	**1,006,308,846**
Profit before income tax		1,955,414	142,960,318	1,454,766	110,082,143
Income tax benefit/(expense)	20	94,827	6,932,802	(97,390)	(7,369,501)
Net profit, representing total comprehensive income for the year		**2,050,241**	**149,893,120**	**1,357,376**	**102,712,642**

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 MARCH 31, 2021

	Share capital		Accumulated loss		Total	
	US$	₹	US$	₹	US$	₹
2021						
Balance as at 1 April 2020	71,060,224	5,377,127,152	(5,181,168)	(392,058,983)	65,879,056	4,985,068,169
Foreign translation difference	-	(181,914,175)	-	13,263,789	-	(168,650,385)
Net profit, representing total comprehensive income for the year	-	-	2,050,241	149,893,120	2,050,241	149,893,120
Balance as at 31 March 2021	**71,060,224**	**5,195,212,977**	**(3,130,927)**	**(228,902,074)**	**67,929,297**	**4,966,310,903**

	Share capital		(Accumulated loss)		Total	
	US$	₹	US$	₹	US$	₹
2020						
Balance as at 1 April 2019	71,060,224	4,913,814,490	(6,538,544)	(452,140,318)	64,521,680	4,461,674,172
Foreign translation difference	-	463,312,662	-	(42,631,307)	-	420,681,355
Net profit, representing total comprehensive income for the year	-	-	1,357,376	102,712,642	1,357,376	102,712,642
Balance as at 31 March 2020	**71,060,224**	**5,377,127,152**	**(5,181,168)**	**(392,058,983)**	**65,879,056**	**4,985,068,169**

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 MARCH 31, 2021

	Note	2021 US$	2021 ₹	2020 US$	2020 ₹
Cash Flows From Operating Activities					
Profit before income tax		1,955,414	142,960,318	1,454,766	110,082,143
Adjustments for:					
(Reversal of)/impairment losses on trade receivables	6	(1,111,216)	(81,241,002)	1,271,367	96,204,341
Depreciation of property, plant and equipment	9	4,109,029	300,411,110	3,766,480	285,009,542
(Reversal of)/write-down of inventories to net realisable value	8	(71,060)	(5,195,197)	71,060	5,377,110
Provision of gratuity expenses	11	7,247	529,828	6,673	504,946
Interest income	15	(487,650)	(35,652,092)	(754,827)	(57,117,759)
Finance costs	19	20,059	1,466,513	5,534	418,758
Unrealised exchange loss/(gain)		28,414	2,077,348	(27,074)	(2,048,690)
Cash flows from operations before changes in working capital		**4,450,237**	**325,356,826**	**5,793,979**	**438,430,391**
Working capital changes, excluding changes relating to cash:					
Trade receivables		(97,133)	(7,101,394)	(1,515,939)	(114,711,104)
Trade payables		(166,185)	(12,149,785)	256,963	19,444,390
Prepayments		24,717	1,807,060	(73,921)	(5,593,602)
Inventories		81,510	5,959,196	(81,321)	(6,153,560)
Other receivables		80,407	5,878,556	116,503	8,815,782
Other payables		20,013	1,463,150	59,665	4,514,851
Cash generated from operations		**4,393,566**	**321,213,609**	**4,555,929**	**344,747,148**
Interest received		680,759	49,770,291	535,179	40,496,995
Income tax paid		-	-	(97,390)	(7,369,501)
Net cash generated from operating activities		**5,074,325**	**370,983,900**	**4,993,718**	**377,874,642**

	Note	2021 US$	2021 ₹	2020 US$	2020 ₹
Cash Flows from Investing Activities					
Purchase of property, plant and equipment	9	(3,106,846)	(227,141,511)	(10,471,701)	(792,393,615)
Capital project in progress	9	-	-	(543,732)	(41,144,200)
Placement of fixed deposits	5	(3,300,000)	(241,263,000)	(12,000,000)	(908,040,000)
Net cash used in investing activities		**(6,406,846)**	**(468,404,511)**	**(23,015,433)**	**(1,741,577,815)**
Cash Flows from Financing Activity					
Principal elements of lease payments		**(135,291)**	**(9,891,125)**	**(20,357)**	**(1,540,414)**
Interest paid		(20,059)	(1,466,513)	(5,534)	(418,758)
Net cash used in financing activities		**(155,350)**	**(11,357,639)**	**(25,891)**	**(1,959,172)**
Net decrease in cash and bank balances		(1,487,871)	(108,778,250)	(18,047,606)	(1,365,662,345)
Foreign currency translation difference			(17,226,868)		161,368,551
Currency translation adjustment relating to cash and bank balances		(14,133)	(1,033,264)	27,074	2,048,690
Cash and bank balances at the beginning of the year		6,729,246	509,202,045	24,749,778	1,711,447,149
Cash and bank balances at the end of the year	4	5,227,242	382,163,663	6,729,246	509,202,045

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

Reconciliation of liabilities arising from financing activity:

Lease liability (Note 12)	2021 US$	2021 ₹	2020 US$	2020 ₹
At the beginning of the financial year	886,205	67,059,132	-	-
Foreign translation difference		(2,268,683)		
Cash flows	(155,350)	(11,357,639)	(25,891)	(1,959,172)
Non-cash changes				
Acquisition	-	-	906,562	68,599,547
Accretion of interests	20,059	1,466,513	5,534	418,758
At the end of the financial year	750,914	54,899,323	886,205	67,059,132

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 MARCH 31, 2021

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

1. GENERAL INFORMATION

Greatship Global Offshore Services Pte. Ltd. (Company Registration No. 200708009M) is domiciled in Singapore with its registered office is at 300 Beach Road, #16-07 The Concourse, Singapore 199555.

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

The financial statements of the Company as at 31 March 2021 and for the year then ended were authorised and approved by the Board of Directors for issuance on 23 April 2021.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("SFRS"). The financial statements, which are expressed in United States dollars are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below.

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

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

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

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

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

c) Currency translation

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

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

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

d) 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. Note 24(b) details how the Company determines whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(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.

e) Offsetting of financial instruments

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

f) Inventories

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

g) Property, plant and equipment

(i) Measurement

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

(ii) Components of costs

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

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

(iii) Depreciation

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

Computers	3 – 5 years
Office equipment, furniture, fixture and renovation	1 – 5 years
Motor vessels	20 years
Drydocking expenditure	5 years
Right-of-use asset – Office premise	6 years

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

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

(iv) Subsequent expenditure

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

(v) Disposals

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

h) <u>Capital project in progress</u>

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

i) <u>Impairment of non-financial assets</u>

Property, plant and equipment (including right of use assets)

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

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

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

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

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

j) **Financial Liabilities**

Financial liabilities comprise of trade and other payables and lease liability.

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

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

k) **Provisions**

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

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

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

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

l) **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) **Income tax**

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

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

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

Deferred income tax is measured:

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

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

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

n) Revenue recognition

The Company earns revenue primarily from offshore support services performed by support vessels under contracts with customers. Revenue from offshore support services is earned on a day rate basis over the period of the contract and is recognised accordingly.

Revenue is measured based on the consideration to which the Company expects to be entitled as per in contract with a customer. The consideration is determined based on the price specified in the contract, net of liquidated damages, offhire and downtime rebates.

A receivable is recognised on a monthly basis when invoices are raised as per the terms of the contract, and therefore, no additional disclosure is given for remaining performance obligation as per practical expedient under the standard.

Revenue in excess of invoicing is classified as contract assets (unbilled revenue). Revenue excludes any taxes or duties collected on behalf of the government which are levied on such services such as goods and services tax.

Interest income

Interest income is recognised using the effective interest method.

o) Employee benefits

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

Liability is provided for retirement benefits of Provident Fund, Gratuity and Leave Encashment in respect of all eligible employees.

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.

Defined Benefit Plan

Defined Benefit Plan Retirement benefits in the form of Gratuity to certain employees is considered as a defined benefit obligation. The Company's liability in respect of gratuity is provided for, on the basis of actuarial valuations, using the projected unit credit method, as at the date of the statement of financial position. The Company's contribution paid/ payable under the scheme are recognised as an expense in the profit or loss during the period in which the employee renders the related service.

Employee leave entitlement

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

p) Government grants

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

Where the grant relates to an expense item, it is recognised in profit or loss over the period necessary to match them on a systematic basis to the cost that it is intended to compensate.

q) Leases

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

As lessee

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

(i) Right-of-use assets

The Company recognises right-of-use asset at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurements of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use asset depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2(i).

The Company's right-of-use assets are presented within property, plant and equipment (Note 9).

(ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

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

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of 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.

The Company's lease liability is disclosed as a separate line in the statement of financial position and in Note 12 to the financial statements.

(iii) Short-term leases and leases of low-value assets

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 leases of office equipment 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.

r) Related parties

A related party is defined as follows:

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

- (a) Has control or joint control over the Company;
- (b) Has significant influence over the Company; or
- (c) Is a member of the key management personnel of the Company or of a parent of the Company.

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

- (a) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (c) Both entities are joint ventures of the same third party.
- (d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (e) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
- (f) The entity is controlled or jointly controlled by a person identified in (i);
- (g) A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (h) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

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

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

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

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

Determination of lease term of contracts with extension options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has lease contract that include extension options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to extend the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the extension. After the commencement date, the Company reassesses the lease term whether there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend. The Company included the extension option in the lease term for the leased premises because of the leasehold improvements made and the significant costs that would arise to replace the asset.

(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) Loss allowance for impairment of trade and other receivables

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

When measuring Expected Credit Loss ("ECL"), the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the differences between the contractual cash flows due and those that the leader would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectation of future conditions.

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

(ii) Depreciation of property, plant and equipment

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

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

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

(iii) Impairment of non-financial assets

Property, plant and equipment (including right of use assets)

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

The Company determines an asset's recoverable amount based on the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use. When value in use calculation is undertaken, management estimates the expected future cash flows from the asset or cash-generating unit by applying a suitable discount rate to calculate the present value of those cash flows. When fair value less costs to sell is used, management engages the services of professional valuers to determine the fair values using valuation techniques which involve the use of estimates and assumptions which are reflective of current market conditions. The carrying amount of the Company's property, plant and equipment at the end of the reporting period is disclosed in Note 9 to the financial statements.

(iv) Income taxes

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

4. CASH AND BANK BALANCES

	2021 US$	2021 ₹	2020 US$	2020 ₹
Cash at bank	5,226,665	382,121,479	6,726,517	508,995,542
Cash on hand	577	42,184	2,729	206,503
	5,227,242	382,163,663	6,729,246	509,202,045

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

	2021 US$	2021 ₹	2020 US$	2020 ₹
Singapore dollar	96,630	7,064,619	184,787	13,982,832
United States dollar	5,130,612	375,099,044	6,544,459	495,219,213
	5,227,242	382,163,663	6,729,246	509,202,045

5. FIXED DEPOSITS

The fixed deposits of the Company are placed with a bank for tenor period of 1 year with fixed interest rates ranging between 0.90% to 1.80% (2020: 2.35% to 3.30%) per annum.

The carrying amounts of fixed deposits approximate fair values and are denominated in United States dollar.

6. TRADE RECEIVABLES

	2021 US$	2021 ₹	2020 US$	2020 ₹
Third parties	2,831,048	206,977,920	2,736,592	207,077,917
GST recoverable	4,427	323,658	16,031	1,213,066
	2,835,475	207,301,578	2,752,623	208,290,983
Less: Allowance for impairment	(160,151)	(11,708,640)	(1,271,367)	(96,204,341)
	2,675,324	195,592,938	1,481,256	112,086,642

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

<u>Expected credit losses (ECL) on trade receivables</u>

ECLs are unbiased probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current conditions and assessment of future economic conditions. The Company has used relevant historical information and loss experience to determine the probability of default of the instruments and incorporated forward looking information which involved significant estimates and judgements. In determining the ECL of trade receivables, the Company has used one year of historical losses data to determine the loss rate to reflect the current and forward looking information.

The movement in expected credit loss during the year is as follows:

	2021 US$	2021 ₹	2020 US$	2020 ₹
Balance as at beginning of the financial year	1,271,367	96,204,341	-	-
Foreign translation difference	-	(3,254,699)	-	-
Changes in loss allowance:				
Provision for the year	160,151	11,708,640	1,271,367	96,204,341
Amounts recovered	(1,251,233)	(91,477,645)	-	-
Reversal of unutilised amounts	(20,134)	(1,471,997)	-	-
	(1,111,216)	(81,241,002)	1,271,367	96,204,341
Balance as at the end of the financial year	160,151	11,708,640	1,271,367	96,204,341

Trade receivables that were determined to be impaired at the end of the reporting date relate to debtors that were had high probability that default on payments. These receivables were not secured by any collateral or credit enhancements.

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

	2021 US$	2021 ₹	2020 US$	2020 ₹
Singapore dollar	4,427	323,658	16,031	1,213,066
Malaysian ringgit	669,471	48,945,025	-	-
United States dollar	2,001,426	146,324,255	1,465,225	110,873,576
	2,675,324	195,592,938	1,481,256	112,086,642

7. OTHER RECEIVABLES

	2021 US$	2021 ₹	2020 US$	2020 ₹
Current				
Refundable deposits	3,967	290,027	14,960	1,132,023
Interest receivable	270,373	19,766,970	463,481	35,071,607
Advances to suppliers	4,542	332,066	201,437	15,242,738
Advances to masters	1,042	76,181	762	57,661
	279,924	20,465,244	680,640	51,504,029

	2021 US$	2021 ₹	2020 US$	2020 ₹
Non-current				
Refundable deposits	44,922	3,284,247	44,922	3,399,248
	324,846	23,749,491	725,562	54,903,277

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

	2021 US$	2021 ₹	2020 US$	2020 ₹
Japanese Yen	-	-	33,196	2,511,941
Euro	-	-	21,835	1,652,254
Great Britain Pound	1,305	95,409	1,033	78,167
Singapore dollar	51,785	3,786,001	85,338	6,457,526
Indian Rupees	-	-	855	64,698
South African Rand	-	-	10,063	761,467
United States dollar	271,756	19,868,081	573,242	43,377,224
	324,846	23,749,491	725,562	54,903,277

8. INVENTORIES

	2021 US$	2021 ₹	2020 US$	2020 ₹
Inventories, at cost or market value whichever is lower	97,822	7,151,766	108,272	8,192,942
Statement of profit or loss:				
Inventories recognised as an expense in “charter hire expenses”	41,639	3,044,227	119,105	9,012,675
Inclusive of the following charge				
- Inventories written-down to net realisable value	-	-	71,060	5,377,110
- Reversal of write-down of inventories	(71,060)	(5,195,197)	-	-

Inventories represents the fuel oil on the vessels.

9. PROPERTY, PLANT AND EQUIPMENT

2021	Computers	Office equipment, furniture, fixture and renovation	Motor vessels	Dry-docking expenditure	Right of use asset - office premise	Total	Capital project in progress	Grand total
	US$	US$	US$	US$	US$	US$	US$	US$
Cost								
At 1 April 2020	60,932	170,544	101,712,454	3,161,802	906,562	106,012,294	1,548,636	107,560,930
Additions	-	-	-	-	-	-	2,101,942	2,101,942
Retirements	-	-	-	(2,571,315)	-	(2,571,315)	-	(2,571,315)
Transfers	-	-	-	3,650,578	-	3,650,578	(3,650,578)	-
At 31 March 2021	60,932	170,544	101,712,454	4,241,065	906,562	107,091,557	-	107,091,557
Accumulated depreciation								
At 1 April 2020	47,918	22,896	39,703,725	2,553,370	37,256	42,365,165	-	42,365,165
Charge for the year	6,466	53,403	3,175,278	724,858	149,024	4,109,029	-	4,109,029
Retirements	-	-	-	(2,571,315)	-	(2,571,315)	-	(2,571,315)
At 31 March 2021	54,384	76,299	42,879,003	706,913	186,280	43,902,879	-	43,902,879
Accumulated impairment								
At 1 April 2020 and 31 March 2021	-	-	25,867,411	-	-	25,867,411	-	25,867,411
Carrying amount								
At 31 March 2021	6,548	94,245	32,966,040	3,534,152	720,282	37,321,267	-	37,321,267

Details of right-of-use assets acquired under leasing arrangements are disclosed in Note 12.

9. PROPERTY, PLANT AND EQUIPMENT (Continue)

2021	Computers ₹	Office equipment, furniture, fixture and renovation ₹	Motor vessels ₹	Dry-docking expenditure ₹	Right of use asset - office premise ₹	Total ₹	Capital project in progress ₹	Grand total ₹
Cost								
At 1 April 2020	4,610,724	12,905,064	7,696,581,394	239,253,557	68,599,547	8,021,950,286	117,185,286	8,139,135,572
Foreign translation difference	(155,985)	(436,593)	(260,383,882)	(8,094,213)	(2,320,799)	(271,391,472)	(3,964,508)	(275,355,980)
Additions	-	-	-	-	-	-	153,672,980	153,672,980
Retirements	-	-	-	(187,988,840)	-	(187,988,840)	-	(187,988,840)
Transfers	-	-	-	266,893,758	-	266,893,758	(266,893,758)	-
At 31 March 2021	4,454,739	12,468,472	7,436,197,512	310,064,262	66,278,748	7,829,463,732	-	7,829,463,732
Accumulated depreciation								
At 1 April 2020	3,625,955	1,732,540	3,004,380,871	193,213,508	2,819,162	3,205,772,036	-	3,205,772,036
Foreign translation difference	(122,669)	(58,613)	(101,641,538)	(6,536,627)	(95,376)	(108,454,823)	-	(108,454,823)
Charge for the year	472,729	3,904,293	232,144,575	52,994,368	10,895,145	300,411,110	-	300,411,110
Retirements	-	-	-	(187,988,840)	-	(187,988,840)	-	(187,988,840)
At 31 March 2021	3,976,015	5,578,220	3,134,883,908	51,682,409	13,618,931	3,209,739,483	-	3,209,739,483
Accumulated impairment								
At 1 April 2020	-	-	1,957,386,990	-	-	1,957,386,990	-	1,957,386,990
Foreign translation difference	-	-	(66,220,571)	-	-	(66,220,571)	-	(66,220,571)
At 31 March 2021	-	-	1,891,166,419	-	-	1,891,166,419	-	1,891,166,419
Carrying amount								
At 31 March 2021	478,724	6,890,252	2,410,147,184	258,381,853	52,659,817	2,728,557,830	-	2,728,557,830

9. PROPERTY, PLANT AND EQUIPMENT (Continue)

2020	Computers	Office equipment, furniture, fixture and renovation	Motor vessels	Dry-docking expenditure	Right of use asset - office premise	Total	Capital project in progress	Grand total
	US$	US$	US$	US$	US$	US$	US$	US$
Cost								
At 1 April 2019	44,949	146,575	92,002,942	2,571,314	-	94,765,780	-	94,765,780
Additions	15,983	155,718	9,709,512	590,488	906,562	11,378,263	1,548,636	12,926,899
Retirements	-	(131,749)	-	-	-	(131,749)	-	(131,749)
At 31 March 2020	60,932	170,544	101,712,454	3,161,802	906,562	106,012,294	1,548,636	107,560,930
Accumulated depreciation								
At 1 April 2019	41,728	139,054	36,543,387	2,006,265	-	38,730,434	-	38,730,434
Charge for the year	6,190	15,591	3,160,338	547,105	37,256	3,766,480	-	3,766,480
Retirements	-	(131,749)	-	-	-	(131,749)	-	(131,749)
At 31 March 2020	47,918	22,896	39,703,725	2,553,370	37,256	42,365,165	-	42,365,165
Accumulated impairment								
At 1 April 2019 and 31 March 2020	-	-	25,867,411	-	-	25,867,411	-	25,867,411
Carrying amount								
At 31 March 2020	13,014	147,648	36,141,318	608,432	869,306	37,779,718	1,548,636	39,328,354

9. PROPERTY, PLANT AND EQUIPMENT (Continue)

2020	Computers	Office equipment, furniture, fixture and renovation	Motor vessels	Dry-docking expenditure	Right of use asset - office premise	Total	Capital project in progress	Grand total
	₹	₹	₹	₹	₹	₹	₹	₹
Cost								
At 1 April 2019	3,108,223	10,135,661	6,362,003,439	177,806,363	-	6,553,053,687	-	6,553,053,687
Foreign translation difference	293,067	955,669	599,859,182	16,764,967	-	617,872,886	-	617,872,886
Additions	1,209,434	11,783,181	734,718,773	44,682,227	68,599,547	860,993,161	117,185,286	978,178,447
Retirements	-	(9,969,447)	-	-	-	(9,969,447)	-	(9,969,447)
At 31 March 2020	4,610,724	12,905,064	7,696,581,394	239,253,557	68,599,547	8,021,950,287	117,185,286	8,139,135,573
Accumulated depreciation								
At 1 April 2019	2,885,491	9,615,584	2,526,975,211	138,733,225	-	2,678,209,511	-	2,678,209,511
Foreign translation difference	272,067	906,632	238,262,884	13,080,848	-	252,522,430	-	252,522,430
Charge for the year	468,397	1,179,771	239,142,776	41,399,435	2,819,162	285,009,542	-	285,009,542
Retirements	-	(9,969,447)	-	-	-	(9,969,447)	-	(9,969,447)
At 31 March 2020	3,625,955	1,732,540	3,004,380,871	193,213,508	2,819,162	3,205,772,036	-	3,205,772,036
Accumulated impairment								
At 1 April 2019	-	-	1,788,731,471	-	-	1,788,731,471	-	1,788,731,471
Foreign translation difference	-	-	168,655,519	-	-	168,655,519	-	168,655,519
At 31 March 2020	-	-	1,957,386,990	-	-	1,957,386,990	-	1,957,386,990
Carrying amount								
At 31 March 2020	984,769	11,172,524	2,734,813,533	46,040,049	65,780,385	2,858,791,261	117,185,286	2,975,976,547

10. TRADE PAYABLES

	2021 US$	2021 ₹	2020 US$	2020 ₹
Third parties	1,764,309	128,988,631	3,062,598	231,746,791

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

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

	2021 US$	2021 ₹	2020 US$	2020 ₹
European Euro	52,046	3,805,083	63,991	4,842,199
South African Rand	77,484	5,664,855	91,862	6,951,198
Japanese Yen	73	5337	214,189	16,207,682
Malaysian Ringgits	85,793	6,272,326	44,985	3,404,015
Sterling pound	4,283	313,130	8,025	607,252
Singapore dollar	74,578	5,452,398	872,532	66,024,496
United States dollar	1,464,961	107,103,299	1,758,291	133,049,880
Others	5,091	372,203	8,723	660,069
	1,764,309	128,988,631	3,062,598	231,746,791

11. OTHER PAYABLES

	2021 US$	2021 ₹	2020 US$	2020 ₹
Current				
Accruals of operating expenses	9,118	666,617	9,182	694,802
Accruals of employee benefits expense	338,249	24,729,384	325,181	24,606,446
Amount owing to director	11,280	824,681	10,770	814,966
Provision of gratuity	74,838	5,471,406	71,653	5,421,983
Other creditors	80,022	5,850,409	74,680	5,651,035
	513,507	37,542,497	491,466	37,189,232
Non-Current				
Accruals of employee benefits expense	20,207	1,477,334	19,051	1,441,589
Provision of gratuity	48,654	3,557,094	44,591	3,374,201
	68,861	5,034,428	63,642	4,815,790
Total	582,368	42,576,925	555,108	42,005,022

Amount owing to director is unsecured, interest-free and repayable on demand.

Disclosure in respect of employee benefits for gratuity:

	2021 US$	2020 US$
The actuarial assumptions for the year for the purpose of determining gratuity liability are:		
Discount rate	6.45%	6.39%
Rate of increase in compensation level	3.00%	5.00%
Expected average remaining service	5.00	5.15

The estimates of future salary increase, considered in actuarial valuation, taken account of inflation, seniority, promotion and other relevant factors.

	2021 US$	2021 ₹	2020 US$	2020 ₹
Expenses recognised during the current year in the statement of profit and loss	7,247	529,828	6,673	504,946

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

	2021 US$	2021 ₹	2020 US$	2020 ₹
Singapore dollar	378,854	27,698,016	364,686	27,595,790
Indian rupees	123,491	9,028,427	116,244	8,796,183
United States dollar	80,023	5,850,482	74,178	5,613,049
	582,368	42,576,924	555,108	42,005,022

12. LEASE LIABILITY

(a) The Company has leased a leasehold office unit from a non-related party. The lease has tenure of three years. The Company has made an upfront deposit to secure the right-of-use of three years for the leasehold office unit, which is used as the Company's office and classified within property, plant and equipment (Note 9).

The carrying amounts of lease liabilities and the movements during the year are as follows:

	2021 US$	2021 ₹	2020 US$	2020 ₹
At the beginning of the year	886,205	67,059,132	-	-
Foreign translation difference	-	(2,268,684)	-	-
Addition of new lease	-	-	906,562	68,599,547
Accretion of interest	20,059	1,466,513	5,534	418,758
Lease payments	(155,350)	(11,357,638)	(25,891)	(1,959,173)
At the end of the year	750,914	54,899,323	886,205	67,059,132
Represented by:				
Current	138,673	10,138,383	135,291	10,237,470
Non-current	612,241	44,760,940	750,914	56,821,662
	750,914	54,899,323	886,205	67,059,132

Lease liability denominated in Singapore dollars.

(b) Total amounts recognised in the statement of profit or loss and other comprehensive income:

	2021 US$	2021 ₹	2020 US$	2020 ₹
Depreciation charge for the financial year	149,024	10,895,145	37,256	2,819,162
Interest expenses on lease liability (Note 19)	20,059	1,466,513	5,534	418,758
Lease expenses not capitalised in lease liability				
– Expenses relating to low value assets	-	-	109,303	8,270,958

(c) Total cash outflow for leases are US$155,350 equivalent to ₹11,357,639 (2020: US$135,194 equivalent to ₹10,230,130).

(c) Extension options

The Company has lease contract that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension options are reasonably certain to be exercised (Note 3a (i)).

13. SHARE CAPITAL

	No of ordinary shares issued	
	2021	2020
At the beginning and end of the year	71,060,224	71,060,224

	2021 US$	2021 ₹	2020 US$	2020 ₹
At the beginning of the year	71,060,224	5,377,127,152	71,060,224	4,913,814,490
Foreign translation difference	-	(181,914,175)	-	463,312,662
At the end of the year	71,060,224	5,195,212,977	71,060,224	5,377,127,152

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

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

14. CHARTER HIRE INCOME

	2021 US$	2021 ₹	2020 US$	2020 ₹
Disaggregation of revenue				
Charter hire income				
- Third parties	11,279,348	824,633,132	13,984,643	1,058,217,936

Charter hire income are recognised over the time.

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

Nature of goods or services	The Company earns revenue primarily from offshore support services performed by support vessels under contracts with customers.
When revenue is recognised	Revenue from offshore support services is earned on a day rate basis over the period of the contract and is recognised accordingly.
Significant payment terms	Payment is due within 30 to 60 days on each monthly billing.

15. OTHER INCOME

	2021 US$	2021 ₹	2020 US$	2020 ₹
Government grants	137,230	10,032,885	-	-
Insurance claim received	147,344	10,772,320	12,590	952,685
Interest on bank and fixed deposits	487,650	35,652,092	754,827	57,117,759
Others	-	-	1,356	102,609
	772,224	56,457,297	768,773	58,173,053

16. CHARTER HIRE EXPENSES

	2021 US$	2021 ₹	2020 US$	2020 ₹
Crew salary	2,988,027	218,454,654	3,272,469	247,627,729
Fuel and fresh water	41,639	3,044,227	119,105	9,012,675
Insurance	211,432	15,457,794	181,594	13,741,218
Repairs and maintenance	920,445	67,293,734	1,162,735	87,984,157
Commission and brokerage	63,485	4,641,388	269,442	20,388,676
Manning and related costs	1,040,104	76,042,004	1,205,158	91,194,306
	5,265,132	384,933,801	6,210,503	469,948,762

17. EMPLOYEE BENEFITS EXPENSE

	2021 US$	2021 ₹	2020 US$	2020 ₹
Director's remuneration and bonus	285,831	20,897,104	388,363	29,387,428
Director's fee	11,070	809,328	10,770	814,966
Staff salaries and bonuses	1,157,617	84,633,379	1,228,277	92,943,721
Staff CPF contribution	78,197	5,716,983	83,862	6,345,838
Staff benefits	58,046	4,243,743	50,942	3,854,781
	1,590,761	116,300,537	1,762,214	133,346,733

18. OTHER OPERATING EXPENSES

	2021 US$	2021 ₹	2020 US$	2020 ₹
Bank charges	831	60,754	6,592	498,817
Foreign exchange loss	114,900	8,400,339	32,758	2,478,798
Professional fees	19,377	1,416,652	20,719	1,567,807
Office rental (including lease not capitalised in lease liability)	-	-	109,303	8,270,958
Telephone	17,359	1,269,117	21,879	1,655,584
Travelling	6,346	463,956	39,375	2,979,506
Others	63,580	4,648,334	51,926	3,929,240
	222,393	16,259,152	282,552	21,380,710

The Company applies the short-term recognition exemptions to leases with lease term that ends within 12 months of the date of initial application.

19. FINANCE COST

	2021 US$	2021 ₹	2020 US$	2020 ₹
Interest expense on lease liability (Note 12)	20,059	1,466,513	5,534	418,758

20. INCOME TAX EXPENSE

	2021 US$	2021 ₹	2020 US$	2020 ₹
Current income tax:				
- Current year tax provision	-	-	-	-
- Foreign tax paid	-	-	97,390	7,369,501
- Over provision in prior years	(94,827)	(6,932,802)	-	-
	(94,827)	(6,932,802)	97,390	7,369,501

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

	2021 US$	2021 ₹	2020 US$	2020 ₹
Profit/(loss) before tax	1,955,414	142,960,318	1,454,766	110,082,143
Income tax expense at statutory rate	332,420	24,303,226	247,310	18,713,948
Non-allowable expenses (net)	(332,420)	(24,303,226)	(199,785)	(15,117,731)
Recognition of tax effect of previously unrecognised tax capital allowance	-	-	(47,525)	(3,596,217)
Foreign tax paid	-	-	97,390	7,369,501
Over provision in prior years	(94,827)	(6,932,802)	-	-
	(94,827)	(6,932,802)	97,390	7,369,501

Profits from qualifying shipping activities will be exempted from income tax under the provision of Section 13A of the Singapore Income tax Act.

The Company has unutilised capital allowance approximately amounting to US$420,000 equivalent to ₹30,706,200 (2020: US$540,000 equivalent to ₹40,861,800) which are available for offsetting against future taxable income of the Company subject to there being no substantial change in the shareholder of the Company and its shareholding within the meaning of the Section 23 of the Singapore Income Tax Act and agreement by the Inland Revenue Authority of Singapore.

21. IMMEDIATE AND ULTIMATE HOLDING COMPANY

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

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

22. SIGNIFICANT RELATED PARTIES TRANSACTIONS

(a) Related party transactions

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

	2021 US$	2021 ₹	2020 US$	2020 ₹
Purchase of vessel (including drydock expenditure) from immediate holding company	-	-	10,300,000	779,401,000
Purchase of bunkers from immediate holding company	-	-	97,821	7,402,115
Commission paid to immediate holding company	-	-	176,000	13,317,920
Reimbursement of expenses from a related company -net	25,122	1,836,669	26,594	2,012,368

(b) Key management personnel compensation

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

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

	2021 US$	2021 ₹	2020 US$	2020 ₹
Short-term benefits	296,901	21,706,432	399,133	30,202,394

23. LEASE COMMITMENT

Operating lease commitments - where a Company is a lessor

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

	2021 US$	2021 ₹	2020 US$	2020 ₹
Within one year	5,213,124	381,131,496	7,742,750	585,893,893
Within two to five years	216,900	15,857,559	4,583,650	346,844,796
	5,430,024	396,989,055	12,326,400	932,738,689

24. 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) Interest rate risk

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

(ii) Foreign currency risk

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

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

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

	2021 US$	2021 ₹	2020 US$	2020 ₹
Financial assets				
Cash and bank balances	96,630	7,064,619	184,787	13,982,832
Trade receivables	4,427	323,658	16,031	1,213,066
Other receivables	51,785	3,786,001	85,338	6,457,526
	152,842	11,174,278	286,156	21,653,424
Financial liabilities				
Trade payables	(74,578)	(5,452,398)	(872,532)	(66,024,496)
Other payables	(378,854)	(27,698,016)	(364,686)	(27,595,790)
Lease liability	(750,914)	(54,899,323)	(886,205)	(67,059,132)
	(1,204,346)	(88,049,737)	(2,123,423)	(160,679,418)
Net currency exposure on financial liabilities	(1,051,504)	(76,875,459)	(1,837,267)	(139,025,994)

If the Singapore dollar had strengthened/weakened by 4% (2020: 3%) against the United States dollar with all other variables including tax rate being held constant, the Company's profit after tax for the financial year and equity would have been higher/lower as follows:

	2021 US$	2021 ₹	2020 US$	2020 ₹
Singapore dollar	35,000	2,558,850	45,000	3,405,150

(b) *Credit risk*

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

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

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

The trade receivables of the Company comprise 3 debtors (2020: 1 debtor) that individually represents 99% (2020: 65%) of trade receivables.

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

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

The Company estimates the expected credit loss rates for each category of past due status of the debtors based on historical credit loss experience adjusted as appropriate to reflect current conditions and forecasts of future economic conditions affecting the ability of the customers to settle the receivables. There has been no change in the estimation techniques or significant assumptions made during the current financial year.

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

The movements in credit loss allowance for trade receivables are disclosed in Note 6.

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

	2021 US$	2021 ₹	2020 US$	2020 ₹
By geographical areas				
South Africa	937,275	68,524,175	502,000	37,986,340
Malaysia	669,472	48,945,098	-	-
Angola	1,064,150	77,800,007	963,225	72,887,236
Singapore (GST)	4,427	323,658	16,031	1,213,066
	2,675,324	195,592,938	1,481,256	112,086,642
By types of customers				
Non-related parties	2,675,324	195,592,938	1,481,256	112,086,642

(c) *Liquidity risk*

Liquidity risk refers to the risk in which the Company may not be able to meet its short-term obligations. In the management of liquidity risk, the Company monitors and maintains a level of cash and bank balances and 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.

	On demand or within 1 year		Between 2 to 5 years		Total	
	US$	₹	US$	₹	US$	₹
2021						
Trade payables	1,764,309	128,988,631	-	-	1,764,309	128,988,631
Other payables	513,507	37,542,497	68,861	5,034,428	582,368	42,576,925
Lease liability	155,350	11,357,638	643,188	47,023,475	798,538	58,381,113
	2,433,166	177,888,766	712,049	52,057,902	3,145,215	229,946,669

	On demand or within 1 year		Between 2 to 5 years		Total	
	US$	₹	US$	₹	US$	₹
2020						
Trade payables	3,062,598	231,746,791	-	-	3,062,598	231,746,791
Other payables	491,466	37,189,232	63,642	4,815,790	555,108	42,005,022
Lease liability	155,350	11,755,335	798,538	60,425,370	953,888	72,180,705
	3,709,414	280,691,358	862,180	65,241,161	4,571,594	345,932,518

(d) *Categories of financial instruments*

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

	2021 US$	2021 ₹	2020 US$	2020 ₹
Financial assets				
At amortised cost				
Cash and bank balances	5,227,242	382,163,663	6,729,246	509,202,045
Fixed deposits	25,300,000	1,849,683,000	22,000,000	1,664,740,000
Trade receivables	2,670,897	195,269,280	1,465,225	110,873,576
Other receivables	319,262	23,341,245	524,124	39,660,463
Financial liabilities				
At amortised cost:				
Trade payables	1,764,309	128,988,631	3,062,598	231,746,791
Other payables	582,368	42,576,924	555,108	42,005,022
Lease liability	750,914	54,899,323	886,205	67,059,132

25. CAPITAL RISK MANAGEMENT

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

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

The Company is not subject to externally imposed capital requirements and the Company's overall strategies remained unchanged for the financial years ended 31 March 2021 and 31 March 2020.

26. NEW 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: *Classification of liabilities as current or non-current*	1 January 2023
Amendments to FRS 103: *Reference to the Conceptual Framework*	1 January 2022
Amendments to FRS 16: *Property, Plant and Equipment – Proceeds before Intended Use*	1 January 2022
Amendments to FRS 37: *Onerous Contracts – Cost of Fulfilling a Contract*	1 January 2022
Annual Improvements to FRSs 2018 -2020	1 January 2022
Amendments to FRS 109, FRS 39, FRS 107, FRS 116: *Interest Rate benchmark Reform – Phase 2*	1 January 2021

The Company expects that the adoption of the above standards will have no financial effect on the financial statements in the period of initial application.

GREATSHIP GLOBAL ENERGY SERVICES PTE. LTD.

A SUBSIDIARY COMPANY

Directors	Alok Amritsagar Mahajan Jaya Prakash Sambhus Ashish Chandrakant
Registered Office	300 Beach Road #16-07 The Concourse Singapore 199555
Registration Number	200615858G
Auditors	JBS Practice PAC 137 Telok Ayer Street #05-03 Singapore 068602
Company Secretary	Gopinath Vidya

DIRECTORS' STATEMENT

The directors present their statement to the member together with the audited financial statements of Greatship Global Energy Services Pte. Ltd. (the "company") for the financial year ended 31 March 2021.

OPINION OF DIRECTORS

In the opinion of the directors,

(a) the accompanying financial statements of the company are drawn up so as to give a true and fair view of the financial position of the company as at 31 March 2021 and the financial performance, changes in equity and cash flows of the company for the financial year then ended; and

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

DIRECTORS

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

Alok Amritsagar Mahajan
Sambhus Ashish Chandrakant
Jaya Prakash

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

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

DIRECTORS' INTEREST IN SHARES AND DEBENTURES

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

	Holdings registered in the name of the director No. of ordinary shares	
	As at 01.04.2020	As at 31.03.2021
The Great Eastern Shipping Company Limited (Ultimate holding company)		
Alok Amritsagar Mahajan	732	732

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, who hold office up to the conclusion of the ensuing Annual General Meeting, has expressed their willingness to accept re-appointment as auditor of the company until the next Annual General Meeting.

On behalf of the Board

Sambhus Ashish Chandrakant
Director

Alok Amritsagar Mahajan
Director

23 April 2021

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GREATSHIP GLOBAL ENERGY SERVICES PTE. LTD. (the "company") as set out on pages 7 to 32, which comprise the statement of financial position of the company as at 31 March 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the company as at 31 March 2021 and of the financial performance, changes in equity and cash flows of the company for the year ended on that date.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the General Information set out on page 1, the Directors' Statement set out on pages 2 to 3, and the accompanying Schedule of Other Operating Expenses.

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

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

JBS PRACTICE PAC

PUBLIC ACCOUNTANTS AND

CHARTERED ACCOUNTANTS

Singapore

23 April 2021

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2021

	Note	2021 US$	2021 ₹	2020 US$	2020 ₹
ASSETS					
Current assets					
Cash and bank balances	4	66,164	4,837,250	697,243	52,760,378
Fixed deposits	5	14,950,000	1,092,994,500	14,000,000	1,059,380,000
Trade receivables	6	161	11,771	300	22,701
Other receivables	7	198,247	14,493,838	1,871,806	141,639,560
		15,214,572	**1,112,337,359**	**16,569,349**	**1,253,802,639**
Total assets		**15,214,572**	**1,112,337,359**	**16,569,349**	**1,253,802,639**
LIABILITIES					
Current liabilities					
Other payables	8	34,848	2,547,737	42,732	3,233,530
Income tax payable		59,977	4,384,918	1,579,154	119,494,583
		94,825	**6,932,655**	**1,621,886**	**122,728,113**
Non-current liabilities					
Other payables	8	1,269	92,777	1,278	96,706
Deferred tax liabilities	9	33,702	2,463,953	64,072	4,848,328
		34,971	**2,556,730**	**65,350**	**4,945,034**
Total liabilities		**129,796**	**9,489,385**	**1,687,236**	**127,673,147**
NET ASSETS		**15,084,776**	**1,102,847,974**	**14,882,113**	**1,126,129,492**
SHAREHOLDERS' EQUITY					
Share capital	10	5,000,045	365,553,290	5,000,045	378,353,406
Retained profits		10,084,731	737,294,684	9,882,068	747,776,086
TOTAL EQUITY		**15,084,776**	**1,102,847,974**	**14,882,113**	**1,126,129,492**

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 MARCH 31, 2021

	Note	2021 US$	2021 ₹	2020 US$	2020 ₹
Revenue					
Other income	11	295,959	21,637,562	469,905	35,557,711
Total revenue		**295,959**	**21,637,562**	**469,905**	**35,557,711**
Expenses					
Employee benefits expense	12	119,493	8,736,133	122,571	9,274,948
Other operating expenses	13	11,845	865,988	20,657	1,563,115
Total expenses		**131,338**	**9,602,121**	**143,228**	**10,838,063**
Profit before income tax		164,621	12,035,441	326,677	24,719,648
Income tax expense	15	38,042	2,781,251	(61,054)	(4,619,956)
Net profit, representing total comprehensive income for the year		**202,663**	**14,816,692**	**265,623**	**20,099,692**

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 MARCH 31, 2021

	Share capital		Retained profits		Total	
2021	**US$**	**₹**	**US$**	**₹**	**US$**	**₹**
Balance as at 1 April 2020	5,000,045	378,353,406	9,882,068	747,776,086	14,882,113	1,126,129,492
Foreign translation difference	-	(12,800,116)	-	(25,298,094)	-	(38,098,210)
Net profit, representing total comprehensive income for the year	-	-	202,663	14,816,692	202,663	14,816,692
Balance as at 31 March 2021	**5,000,045**	**365,553,290**	**10,084,731**	**737,294,684**	**15,084,776**	**1,102,847,974**

	Share capital		Retained profits		Total	
2020	**US$**	**₹**	**US$**	**₹**	**US$**	**₹**
Balance as at 1 April 2019	5,000,045	345,753,112	9,616,445	664,977,172	14,616,490	1,010,730,284
Foreign translation difference	-	32,600,294	-	62,699,222	-	95,299,516
Net profit, representing total comprehensive income for the year	-	-	265,623	20,099,692	265,623	20,099,692
Balance as at 31 March 2020	**5,000,045**	**378,353,406**	**9,882,068**	**747,776,086**	**14,882,113**	**1,126,129,492**

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 MARCH 31, 2021

	Note	2021 US$	2021 ₹	2020 US$	2020 ₹
Cash Flows From Operating Activities					
Profit before income tax		164,621	12,035,441	326,677	24,719,648
Adjustments for:					
Interest income	11	(283,091)	(20,696,783)	(469,310)	(35,512,688)
Unrealised exchange loss		52	3,802	6,292	476,116
Cash flows before changes in working capital		**(118,418)**	**(8,657,540)**	**(136,341)**	**(10,316,924)**
Working capital changes, excluding changes relating to cash:					
Trade receivables		139	10,162	95	7,189
Other payables		(7,893)	(577,057)	(179,980)	(13,619,087)
Cash used in operations		**(126,172)**	**(9,224,435)**	**(316,226)**	**(23,928,822)**
Income tax paid		(9,294)	(679,484)	(243,635)	(18,435,860)
Interest received		454,439	33,224,035	99,715	7,545,434
Net cash generated from/(used in) operating activities		**318,973**	**23,320,116**	**(460,146)**	**(34,819,248)**
Cash Flows From Investing Activity					
Placemenet of fixed deposits		(950,000)	(69,454,500)	(14,000,000)	(1,059,380,000)
Net cash used in investing activity		**(950,000)**	**(69,454,500)**	**(14,000,000)**	**(1,059,380,000)**
Net decrease in cash and bank balances		(631,027)	(46,134,384)	(14,460,146)	(1,094,199,248)
Cash and bank balances at the beginning of the year		697,243	52,760,378	15,163,681	1,048,568,541
Foreign currency translation difference		-	(1,784,942)	-	98,867,200
Effect of exchange rate changes		(52)	(3,802)	(6,292)	(476,116)
Cash and bank balances at the end of the year	4	**66,164**	**4,837,250**	**697,243**	**52,760,378**

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 MARCH 31, 2021

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

1. GENERAL INFORMATION

Greatship Global Energy Services Pte. Ltd. (Company Registration No. 200615858G) is domiciled in Singapore with its principal place of business at 300 Beach Road, #16-07 The Concourse, Singapore 199555.

The principal activity of the Company is to provide offshore oilfield service activities.

The financial statements of the company for the year ended 31 March 2021 were authorised and approved by the Board of Directors for issuance on 23 April 2021.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

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

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

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

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

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

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

c) Currency translation

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

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

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

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

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. Note 17(b) details how the Company determines whether there has been a significant increase in credit risk. For trade receivables, the company applies the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(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 statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

e) Financial liabilities

Financial liabilities comprise of other payables.

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

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

f) 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 as finance expense.

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

g) 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.

h) 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.

Gorvement grants are rcognised 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.

i) Revenue recognition

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

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

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

j) Income tax

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

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

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

Deferred income tax is measured:

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

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

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

k) Employee benefits

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

Defined contribution plan

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

Employee leave entitlement

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

l) Related parties

A related party is defined as follows:

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

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

(b) Has significant influence over the company; or

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

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

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

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

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

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

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

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

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

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

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

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

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

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

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

(b) Key sources of estimation uncertainty

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

(i) Income taxes

The company recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially reconised, such differences will impact the income tax and deferred tax provision in the financial year in which such determination is made. At 31 March 2021, the carrying amounts of the company's current income tax payable and deferred tax liabilities are disclosed in the statement of finanaical position.

4. CASH AND BANK BALANCES

	2021 US$	2021 ₹	2020 US$	2020 ₹
Cash at bank	66,164	4,837,250	696,918	52,735,785
Cash on hand	-	-	325	24,593
	66,164	4,837,250	697,243	52,760,378

The carrying amounts of cash and bank balances are denominated in the following currencies:

	2021 US$	2021 ₹	2020 US$	2020 ₹
Singapore dollars	14,344	1,048,690	41,935	3,173,222
United States dollars	51,820	3,788,560	655,308	49,587,156
	66,164	4,837,250	697,243	52,760,378

5. FIXED DEPOSITS

The maturity of short term deposits are within one year from the value date and interest rate ranging from 0.90% to 1.70% (2020: 2.35% to 3.30%) per annum.

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

6. TRADE RECEIVABLES

	2021 US$	2021 ₹	2020 US$	2020 ₹
GST recoverable	161	11,771	300	22,701

7. OTHER RECEIVABLES

	2021 US$	2021 ₹	2020 US$	2020 ₹
Advance withholding tax	-	-	1,502,211	113,672,306
Accrued interest receivable	198,247	14,493,838	369,595	27,967,254
	198,247	14,493,838	1,871,806	141,639,560

The carrying amounts of other receivables are denominated in United States dollars.

8. OTHER PAYABLES

	2021 US$	2021 ₹	2020 US$	2020 ₹
Accruals for operating expenses	4,742	346,688	8,086	611,867
Accruals for staff costs	25,735	1,881,486	25,154	1,903,403
Amount owing to director	5,640	412,340	10,770	814,966
	36,117	2,640,514	44,010	3,330,236
Presented as:				
Current	34,848	2,547,737	42,732	3,233,530
Non- current	1,269	92,777	1,278	96,706
	36,117	2,640,514	44,010	3,330,236

Amount owing to director is unsecured, interest-free and repayable on demand. The carrying amounts of the other payables are denominated in Singapore dollars.

9. DEFERRED TAX LIABILITIES

Movements in deferred tax liabilities during the financial year were as follows:

	Differences in fixed deposit income for tax purposes			
	2021 US$	2021 ₹	2020 US$	2020 ₹
Deferred tax liabilities				
At the beginning of the year	64,072	4,848,328	-	-
Foreign translation difference	-	(164,024)	-	-
Recognised in profit or loss (Note 14)	(30,370)	(2,220,351)	64,072	4,848,328
At the end of the year	33,702	2,463,953	64,072	4,848,328

Deferred tax liability arising from interest on fixed deposit placed outside Singapore, will be taxable in Singapore upon remittance by management in the next financial year.

10. SHARE CAPITAL

2021	Number of ordinary shares issued	US$	₹
At the beginning of the year	228,829	5,000,045	378,353,406
Foreign translation difference	-	-	(12,800,116)
At the end of the year	228,829	5,000,045	365,553,290

2020	Number of ordinary shares issued	US$	₹
At the beginning of the year	228,829	5,000,045	345,753,112
Foreign translation difference	-	-	32,600,294
At the end of the year	228,829	5,000,045	378,353,406

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

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

11. OTHER INCOME

	2021 US$	2021 ₹	2020 US$	2020 ₹
Interest income on bank deposits	283,091	20,696,783	469,310	35,512,688
Government grant – Job Support Scheme	12,868	940,779	-	-
Others	-	-	595	45,023
	295,959	21,637,562	469,905	35,557,711

12. EMPLOYEE BENEFITS EXPENSE

	2021 US$	2021 ₹	2020 US$	2020 ₹
Director fee	5,430	396,987	10,770	814,966
Staff salaries	98,558	7,205,575	96,643	7,312,976
Staff – CPF contribution	11,093	811,009	12,608	954,047
Staff benefits	4,412	322,562	2,550	192,959
	119,493	8,736,133	122,571	9,274,948

13. OTHER OPERATING EXPENSES

	2021 US$	2021 ₹	2020 US$	2020 ₹
Bank charges	246	17,985	(1,824)	(138,022)
Foreign exchange (gain)/loss	(798)	(58,342)	1,274	96,404
Professional fees	8,334	609,299	12,997	983,483
Others	4,063	297,046	8,210	621,250
	11,845	865,988	20,657	1,563,115

14. INCOME TAX EXPENSE

	2021 US$	2021 ₹	2020 US$	2020 ₹
Current income tax				
Current year tax expense	59,977	4,384,918	3,600	272,412
Over provision in prior years	(67,649)	(4,945,818)	(6,618)	(500,784)
	(7,672)	(560,900)	(3,018)	(228,372)
Deferred income tax				
Origination of temporary differences (Note 9)	(30,370)	(2,220,351)	64,072	4,848,328
	(38,042)	(2,781,251)	61,054	4,619,956

The statutory tax rate applicable to the company for the income earned during the current year is 17% (2020: 17%). However, the current year income-tax expenses varies from the income tax expense determined by applying the statutory tax rate of 17% to profit before tax due to following differences:

	2021 US$	2021 ₹	2020 US$	2020 ₹
Profit before income tax	164,621	12,035,441	326,677	24,719,649
Income tax expense at statutory rate	27,986	2,046,056	55,535	4,202,333
Non-deductible items	13,690	1,000,876	17,301	1,309,167
Exempt income	(12,278)	(897,645)	(5,300)	(401,051)
Tax rebate	-	-	(1,176)	(88,988)
Over provision of tax in prior years	(67,649)	(4,945,818)	(6,618)	(500,784)
Others	209	15,280	1,312	99,279
	(38,042)	(2,781,251)	61,054	4,619,956

15. IMMEDIATE AND ULTIMATE HOLDING COMPANY

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

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

16. SIGNIFICANT RELATED PARTY TRANSACTIONS

The following tranctions are the significant related party transaction entered into by the Company on terms agreed between the parties during the financial year.

Compensation of key management personnel

	2021 US$	2021 ₹	2020 US$	2020 ₹
Director's fee	5,430	396,987	10,770	814,966

There is no key management apart from the directors.

17. FINANCIAL RISK MANAGEMENT

Financial risk factors

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

(a) Market risk

i) Foreign currency risk

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

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

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

	2021 US$	2021 ₹	2020 US$	2020 ₹
Financial asset				
Cash and bank balances	14,344	1,048,690	41,935	3,173,221
	14,344	1,048,690	41,935	3,173,221
Financial liabilities				
Other payables	(36,117)	(2,640,514)	(44,010)	(3,330,236)
	(36,117)	(2,640,514)	(44,010)	(3,330,236)
Net currency exposure on financial liability	(21,773)	(1,591,824)	(2,075)	(157,015)

At 31 March 2021, an estimated 2% (2020: 2%) currency fluctuation in Singapore dollars against the United States dollars, with all other variables including tax rate being held constant, the company's profit after tax for the financial year and equity would have been lower/higher by approximately US$360 equivalent to ₹26,320 (2020: US$30 equivalent to ₹2,270) as result of currency translation.

ii) Interest rate risk

The Company's exposure to changes in interest rate is mainly attributable to its deposits held in local bank current accounts which were utilised for daily operations and impact of rate changes in interest bearing fixed deposits. The sensitivity analysis for changes in interest rate is not disclosed as the effect on profit or loss is considered not significant.

(b) Credit risk

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

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

In 2021, the trade receivables of the company comprise 1 debtor that individually represented 100% of trade receivables.

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

	2021 US$	2021 ₹	2020 US$	2020 ₹
By geographical area				
Singapore	161	11,771	300	22,701

	2021 US$	2021 ₹	2020 US$	2020 ₹
By types of customers				
Non-related party	161	11,771	300	22,701

Cash and bank balances and other receivables are subjected to immaterial credit loss under FRS 109.

Trade and other receivables

The company uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables.

In measuring the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and days past due.

In calculating the expected credit loss rate, the company considers historical loss rates for each category of customers or debtors and adjusts to reflect forward-looking information affecting the ability of the customers or debtors to settle the receivables.

Trade and other receivables are written off when there is no reasonable expectation of recovery, such as when a debtor has been placed under liquidation or has entered into bankruptcy proceedings.

The Company has recognised a loss allowance of 100% against all receivables over 1 year past due because historical experience indicate that these receivables are generally not recoverable. The Company's credit risk exposure in relation to trade and other receivables under FRS109 as at 31 March 2021 by using provision matrix is immaterial.

(c) *Liquidity risk*

Liquidity risk refers to the risk in which the company may not be able to meet its short-term obligations. In the management of liquidity risk, the company monitors and maintains a level of cash and bank balances and 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.

	Less than 1 Year		Between 2 and 5 years		Total	
	US$	**₹**	**US$**	**₹**	**US$**	**₹**
2021						
Other payables	34,848	2,547,737	1,269	92,777	36,117	2,640,514

	Less than 1 Year		Between 2 and 5 years		Total	
	US$	**₹**	**US$**	**₹**	**US$**	**₹**
2020						
Other payables	42,732	3,233,530	1,278	96,706	44,010	3,330,236

(d) *Fair value of financial assets and financial liabilities*

The carrying amounts of cash and bank balances, fixed deposits, trade and other receivables, other payables approximate their fair values due to the relatively short-term maturity of these financial instruments.

(e) *Categories of financial instruments*

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

	2021 US$	**2021 ₹**	2020 US$	2020 ₹
Financial assets				
At amortised cost:				
Cash and bank balances	66,164	4,837,250	697,243	52,760,378
Fixed deposits	14,950,000	1,092,994,500	14,000,000	1,059,380,000
Other receivables	198,247	14,493,838	369,595	27,967,254
Financial liabilities				
At amortised cost:				
Other payables	36,117	2,640,514	44,010	3,330,236

18. CAPITAL RISK MANAGEMENT

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value.

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

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

The company is not subject to externally imposed capital requirements and the company's overall strategy remained unchanged for the financial years ended 31 March 2021 and 2020.

19. STANDARD 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: *Classification of liabilities as current or non-currents*	1 January 2023
Amendments to FRS 103: *Reference to the Conceptual Framework*	1 January 2022
Amendments to FRS 16: *Property, Plant and Equipment – Proceeds before Intended Use*	1 January 2022
Amendments to FRS 37: Onerous Contracts – *Cost of Fulfilling a Contract*	1 January 2022
Annual Improvements to FRSs 2018 -2020	1 January 2022
Amendments to FRS 109, FRS 39, FRS 107, FRS 116: *Interest Rate benchmark Reform – Phase 2*	1 January 2021

The Company expects that the adoption of the above standards will have no financial effect on the financial statements in the period of initial application.

GREATSHIP (UK) LIMITED
A SUBSIDIARY COMPANY

Directors	M J Brace A A Mahajan
Company Number	07423610
Registered Office	Imperial House 8 Kean Street London WC2B 4AS
Auditor	Alliotts LLP Friary Court 13-21 High Street Guildford Surrey GU1 3DL

DIRECTORS' REPORT

FOR THE YEAR ENDED MARCH 31, 2021

The directors present their annual report and financial statements for the year ended 31 March 2021.

Principal activities

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

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows

M J Brace

A A Mahajan

Results and dividends

The profit for the year, after taxation, amounted to $ 8,915 (₹ 651,775) (2020 - $ 113,918 (₹ 8,620,175))

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Auditor

In accordance with section 485 and 487 of the Companies Act 2006 and pursuant to the written resolution of the members dated 15 September 2020, Alliotts LLP is be deemed to be reappointed as the Auditors of the Company

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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

Additional disclosure under FRS 102 (1A)

The Directors have decided to make additional disclosure to ensure that the accounts give a true and fair view. This are the :

- Profit and Loss Statement
- Additional policy notes
- Additional Debtors and Creditors disclosures
- Taxation notes

Small Companies Note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by the Companies Act, 2006 except where specifically indicated to maintain a true and fair view.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the Board

A A Mahajan

Director

Date: 26th April 2021.

INDEPENDENT AUDITORS' REPORT

FOR THE MEMBERS OF GREATSHIP (UK) LIMITED

Opinion

We have audited the financial statements of Greatship (UK) Limited (the 'company') for the year ended 31 March 2021 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations, and
- understanding the design of the company's remuneration policies.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Richard Hopes FCA (Senior Statutory Auditor)
For and on behalf of Alliotts LLP

27/04/2021

Chartered Accountants
Statutory Auditor

Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2021

	Notes	2021 $	2021 ₹	2020 $	2020 ₹
Cost of sales		-	-	-	-
Administrative expenses		(19,925)	(1,456,717)	(16,666)	(1,261,116)
Operating Profit	5	**(19,925)**	**(1,456,717)**	**(16,666)**	**(1,261,116)**
Interest receivable and similar income	7	17,826	1,303,259	42,245	3,196,679
		(2,099)	**(153,458)**	**25,579**	**1,935,563**
Other Income/(Expense)		19,239	1,406,563	96,839	7,327,807
Profit before taxation		**17,140**	**1,253,105**	**122,418**	**9,263,370**
Tax on Profit	8	(8,225)	(601,330)	(8,500)	(643,195)
Profit for the financial year		**8,915**	**651,775**	**113,918**	**8,620,175**

The profit and loss account has been prepared on the basis that all operations are continuing operations.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 $	2021 ₹	2020 $	2020 ₹
Profit for the year		**8,915**	**651,775**	**113,918**	**8,620,175**
Other Comprehensve income		-	-	-	-
Total Comprehensive income for the year		**8,915**	**651,775**	**113,918**	**8,620,175**

BALANCE SHEET
AS AT MARCH 31, 2021

	Notes	2021 $	2021 ₹	2020 $	2020 ₹
Current assets					
Debtors	9	1,901,012	138,982,987	1,899,438	143,730,473
Cash at bank and in hand		2,082,020	152,216,483	2,107,746	159,493,140
		3,983,032	291,199,470	4,007,184	303,223,613
Creditors:	10	(14,938)	(1,092,117)	(27,945)	(2,114,598)
Total assets less current liabilities		**3,968,094**	**290,107,353**	**3,979,239**	**301,109,015**
Provision for Liabilities	11	(2,923,725)	(213,753,535)	(2,943,785)	(222,756,211)
Net Current assets		**1,044,369**	**76,353,818**	**1,035,454**	**78,352,804**
Capital and reserves					
Called up share capital	12	500,000	36,555,000	500,000	37,835,000
Profit and loss reserves		544,369	39,798,818	535,454	40,517,804
Total equity		**1,044,369**	**76,353,818**	**1,035,454**	**78,352,804**

These financial statements have been prepared and delivered in accordance with the provisions applicable to Companies subject to the small companies regime.

The directors of the company have elected to include a copy of the profit and loss account within the financial statements

The financial statements were approved by the board of directors and authorised for issue on 26th April' 2021 and are signed on its behalf by:

A A Mahajan
Director
Company Registration No. 07423610

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2021

	Notes	Share Capital		Profit and Loss reserves		Total	
		$	₹	$	₹	$	₹
Balance at 1 April 2019		500,000	34,575,000	421,536	29,149,214	921,536	63,724,214
Year ended 31 March 2020							
Profit and total comprehensive income for the year		-	-	113,918	8,620,175	113,918	8,620,175
Foreign Currency Translation difference		-	3,260,000	-	2,748,415	-	6,008,415
Balance at 31st March 2020		**500,000**	**37,835,000**	**535,454**	**40,517,804**	**1,035,454**	**78,352,804**
Year ended 31 March 2021							
Profit and total comprehensive income for the year		-	-	8,915	651,775	8,915	651,775
Foreign Currency Translation difference		-	(1,280,000)	-	(1,370,761)	-	(2,650,761)
Balance at 31st March 2021		**500,000**	**36,555,000**	**544,369**	**39,798,818**	**1,044,369**	**76,353,818**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

1. Company information

Greatship (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Imperial House, 8 Kean Street, London, WC2B 4AS and its registered Number is 0742610

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standards applicable in UK and Republic of Ireland (FRS 102)" and the requirements of the companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosures is required to show a true and fair view.

The Directors have decided to make additional disclosure to ensure the account show a true and fair view as detailed in the Directors report.

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

2.2 Going concern

Although the company has not traded for 3 years, the directors are hopeful of getting new contracts and are optimistic that the company shall be operative in the foreseeable future.

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

2.3 Revenue

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

Rendering of chartered services

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

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

2.4 Interest income

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

2.5 Taxation

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

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

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met

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

2.6 Foreign currency translation

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

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

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

2.7 Debtors

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

2.8 Cash and cash equivalents

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

2.9 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is possible that an outflow of resources will be required to settle the obligations; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligations.

2.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

2.11 Creditors

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

2.12 Dividends

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

2.13 Operating leases: the Company as lessee

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

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

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

The directors consider there to have been no judgements used in the preparation of these financial statements which have a material effect on the results. The provisions on the balance sheet are the largest estimate in the accounts and key to understanding the financial position.

The Directors have to the fullest extent provided for contractual obligations as they arise on contracts based on all available information. Provisions are measured at the present value of the expenditure expected to be required to settle the obligation.

4. Turnover and other revenue

	2021 $	2021 ₹	2020 $	2020 ₹
Other significant revenue				
Interest income	17,826	1,303,259	42,245	3,196,679

5. Operating profit

	2021 $	2021 ₹	2020 $	2020 ₹
Operating profit for the year is stated after charging/(crediting):				
Exchange (gains)/losses	(19,239)	(1,406,563)	(96,839)	(7,327,807)
Fees payable to the company's auditor for the audit of the company's financial statements	6,684	488,667	5,716	432,530

Exchange differences recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to $19,239 ₹ 1,406,563 (2020 (-)$96,839 (₹ (-) 7,327,807)).

6. Employees

The average monthly number of persons employed (including directors) by the company during the year was:

	2021 Number	2020 Number
Employees (including Directors)	2	2
Directors remuneration	Nil	Nil

7. Interest receivable and similar income

	2021 $	2021 ₹	2020 $	2020 ₹
Interest income				
Interest on bank deposits	17,788	1,300,481	42,090	3,184,950
Other interest income	38	2,778	155	11,729
Total income	**17,826**	**1,303,259**	**42,245**	**3,196,679**

Investment income includes the following:				
Interest on financial assets not measured at fair value through profit or loss	17,788	1,300,481	42,090	3,184,950

8. Taxation

	2021 $	2021 ₹	2020 $	2020 ₹
Current tax				
UK corporation tax on profits for the current period	8,225	601,330	8,500	643,195

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2021 $	2021 ₹	2020 $	2020 ₹
Profit before taxation	17,140	1,253,105	122,418	9,263,370
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	3,257	238,120	23,303	1,763,338
Adjustments in respect of prior years	4,958	362,479	(9,192)	(695,559)
Foreign exchange differences	10	731	(5,611)	(424,584)
Taxation charge for the year	8,225	601,330	8,500	643,195

9. Debtors

	2021 $	2021 ₹	2020 $	2020 ₹
Amounts owed by group undertakings	1,898,243	138,780,545	1,898,243	143,640,047
Prepayments and accrued income	2,769	202,442	1,195	90,426
	1,901,012	138,982,987	1,899,438	143,730,473

The balance owed by group undertakings is only due upon the claim of specific provisions included within the Creditors to fully reimburse for those amounts claimed.

10. Creditors

	2021 $	2021 ₹	2020 $	2020 ₹
Trade creditors	13,506	987,424	14,241	1,077,616
Corporation tax	1,432	104,693	13,704	1,036,982
	14,938	1,092,117	27,945	2,114,598

11. Provisions for Liabilities

	2021 $	2021 ₹	2020 $	2020 ₹
Provisions for Liabilities	2,923,725	213,753,535	2,943,785	222,756,211
	2,923,725	213,753,535	2,943,785	222,756,211

These Provisions relate to potential contractual obligations that could potentially arise from past contracts.

12. Share capital

	2021 $	2021 ₹	2020 $	2020 ₹
Ordinary share capital Issued and fully paid				
500,000 Ordinary shares of $1 each	500,000	36,555,000	500,000	37,835,000
	500,000	36,555,000	500,000	37,835,000

13. Ultimate controlling party

The immediate parent company is Greatship (India) Limited, a company incorporated in India. The registered office for Greatship (India) Limited is One International Center, Tower 3, 23rd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai, MH 400013, India.

The ultimate controlling party is The Great Eastern Shipping Company Limited, a company incorporated in India and the largest group for which consolidated financial statements are prepared. The company has a registered office of 134/A, Dr. Annie Besant Road, Worli, Mumbai, MH 400018, India. Copies of the consolidated financial statements are publically available and can be obtained from this registered address.

14. Commitments under operating leases

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

15. Related party transactions

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

GREATSHIP OILFIELD SERVICES LIMITED

A SUBSIDIARY COMPANY

Directors	Alok Mahajan, Chairman Vipul Acharya Amisha Ghia
Registered Office	One International Center Tower 3, 23rd Floor Senapati Bapat Marg Elphinstone Road (West) Mumbai 400 013
Corporate Identity Number	U 74900 MH 2015 PLC 266483
Auditors	Deloitte Haskins & Sells LLP Chartered Accountants One International Center Tower 3, 27th - 32nd Floor Senapati Bapat Marg Elphinstone Road (West) Mumbai 400 013

BOARD'S REPORT

Your Directors have pleasure in presenting the Sixth Annual Report for the year ended March 31, 2021.

FINANCIAL HIGHLIGHTS

During the year under review, your Company continued exploring possible business opportunities. The Document of Compliance (DOC) certification issued by Director General of Shipping has being renewed during the year. Your Company has incurred certain expenses resulting into net losses of ₹ 0.01 crore for the current financial year (Previous Year: ₹ 0.01 crore).

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

SHARE CAPITAL

The total paid up share capital of your Company as on March 31, 2021 is ₹ 2,600,000/- comprising of 260,000 equity shares of face value of ₹ 10/- each.

DIRECTORS

During the year, Mr. Ravi K. Sheth, Director resigned from the Board of Directors of the Company with effect from September 18, 2020 owing to professional pre-occupancy. Your Directors place on record their appreciation for his participation and valuable guidance during his tenure as a Director.

Mr. Alok Mahajan was appointed as the Additional Director of the Company and was elected as the Chairman of the Board of Directors and for all General Meetings of the Company in place of Mr. Ravi K. Sheth w.e.f September 17, 2020. At the last Annual General Meeting (AGM) of the Company held on September 30, 2020, he was appointed as a Director liable to retire by rotation.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Ms. Amisha Ghia, shall retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered herself for re-appointment. Necessary resolution for her re-appointment has been included in the Notice convening the ensuing Annual General Meeting. The Board recommends her reappointment.

REGISTERED OFFICE

Company's registered office address was changed to 'One International Center, Tower 3, 23rd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai- 400 013' with effect from August 20, 2020 in order to reflect the change in the name of the office building where Company's registered office is located.

BOARD MEETINGS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

1. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

2. they have selected accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;

3. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. they have prepared the annual accounts on a going concern basis; and

5. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

INTERNAL FINANCIAL CONTROLS

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

SECRETARIAL STANDARDS

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

DEPOSITS

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

COST RECORDS AND COST AUDIT

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

MATERIAL CHANGES AFFECTING THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year to which the financial statement relates and date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

REPORTING OF FRAUDS BY AUDITORS

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

AUDITORS

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

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

APPRECIATION

Your Directors wish to place on record their gratitude to the Company's bankers various regulatory authorities for their support.

For and on behalf of the
Board of Directors

Alok Mahajan
Chairman
(DIN: 00452309)

Mumbai, April 29, 2021

INDEPENDENT AUDITOR'S REPORT

To The Members of Greatship Oilfield Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of Greatship Oilfield Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, 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, 2021, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

    e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

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

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

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

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

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

Samir R. Shah
Partner
Membership No. 101708
UDIN: 21101708AAAABG6395

Mumbai, April 29, 2021

ANNEXURE ‘A’ TO THE INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls over financial reporting of Greatship Oilfield Services Limited (“the Company”) as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Samir R. Shah
Partner
Membership No. 101708
UDIN: 21101708AAAABG6395

Mumbai, April 29, 2021

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

(v) According to the information and explanations given to us, the Company has not accepted any deposit within the meaning of Section 73 to Section 76 of the Act during the year and does not have any unpaid deposits as at March 31, 2021. Therefore, reporting under clause (v) of the Order is not applicable to the Company.

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

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

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

(b) There were no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, Cess and other statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable. Provident Fund and Employee State Insurance contributions are not applicable to the Company.

(c) There were no amounts which have not been deposited as on March 31, 2021 on account of disputes.

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

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

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

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

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

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

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

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

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

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

Samir R. Shah
Partner
Membership No. 101708
UDIN: 21101708AAAABG6395

Mumbai, April 29, 2021

BALANCE SHEET
AS AT MARCH 31, 2021

	Notes	As at March 31, 2021 ₹	As at March 31, 2020 ₹
ASSETS			
Current assets			
Financial assets			
Cash and Cash Equivalents	4	1,760,353	1,904,973
Other current assets	5	126,094	102,642
Total assets		**1,886,447**	**2,007,615**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	2,600,000	2,600,000
Other Equity	7	(735,930)	(594,585)
Total equity		**1,864,070**	**2,005,415**
LIABILITIES			
Current liabilities			
Financial Liabilities			
Trade payable			
(a) total outstanding dues of micro enterprises and small enterprises	8	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	8	20,500	-
Other current liabilities	9	1,877	2,200
Total liabilities		**22,377**	**2,200**
TOTAL EQUITY AND LIABILITIES		**1,886,447**	**2,007,615**

Significant accounting policies 3

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

As per our report of even date attached

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

For and on behalf of Board of Directors

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

Alok Mahajan
Director
(DIN : 00452309)

Vipul I. Acharya
Director
(DIN No : 00149614)

Place: Mumbai
Date: April 29, 2021

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2021

	Notes	Year Ended March 31, 2021 ₹	Year Ended March 31, 2020 ₹
Income:			
Revenue from operations		-	-
Total Income		**-**	**-**
Expenses :			
Other expenses	10	141,345	108,497
Total expenses		**141,345**	**108,497**
Loss before tax		**(141,345)**	**(108,497)**
Tax expense			
- Current tax		-	-
- Deferred tax		-	-
Total tax expense		**-**	**-**
Loss for the year		**(141,345)**	**(108,497)**
Other Comprehensive Income		-	-
Total comprehensive loss for the year		**(141,345)**	**(108,497)**
Earnings per equity share:			
Nominal value of ₹10 each			
- Basic	12	(0.54)	(0.42)
- Diluted	12	(0.54)	(0.42)
Significant accounting policies	3		

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

As per our report of even date attached

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

For and on behalf of Board of Directors

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

Alok Mahajan
Director
(DIN : 00452309)

Vipul I. Acharya
Director
(DIN No : 00149614)

Place: Mumbai
Date: April 29, 2021

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2021

Particulars		**Year ended March 31, 2021 ₹**	**Year ended March 31, 2020 ₹**
Cash Flow From Operating Activities			
Loss for the year as per the Statement of Profit and Loss		**(141,345)**	**(108,497)**
Adjustments for Working Capital Changes			
Decrease / (Increase) in other current assets		(23,452)	1,787
(Decrease) / Increase in trade payable		20,500	(32,973)
(Decrease) in other current liabilities		(323)	(150)
Net Cash Used in Operating Activities	(A)	**(144,620)**	**(139,833)**
Cash Flow From Investing Activities	(B)	-	-
Cash Flow From Financing Activities	(C)	-	-
Net Increase/(Decrease) in cash and cash equivalents	**(A+B+C)**	**(144,620)**	**(139,833)**
Cash and cash equivalents as at April 1, 2020		1,904,973	2,044,806
Cash and cash equivalents as at March 31, 2021 (See note 4)		**1,760,353**	**1,904,973**

As per our report of even date attached

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

For and on behalf of Board of Directors

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

Alok Mahajan
Director
(DIN : 00452309)

Vipul I. Acharya
Director
(DIN No : 00149614)

Place: Mumbai
Date: April 29, 2021

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2021

A EQUITY SHARE CAPITAL

Amount in ₹

Balance as at April 1, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
2,600,000	-	2,600,000

Balance as at April 1, 2019	Changes in equity share capital during the year	Balance as at March 31, 2020
2,600,000	-	2,600,000

B OTHER EQUITY

Amount in ₹

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at April 1, 2020	**(594,585)**	**(594,585)**
Loss for the year	(141,345)	(141,345)
Balance as at March 31, 2021	**(735,930)**	**(735,930)**

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at April 1, 2019	**(486,088)**	**(486,088)**
Profit for the year	(108,497)	(108,497)
Balance as at March 31, 2020	**(594,585)**	**(594,585)**

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

As per our report of even date attached

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

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

Place: Mumbai
Date: April 29, 2021

For and on behalf of Board of Directors

Alok Mahajan
Director
(DIN : 00452309)

Vipul I. Acharya
Director
(DIN No : 00149614)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

1 Background

Greatship Oilfield Services Limited (the Company) is a public company domiciled in India and incorporated on July 9, 2015 under the provisions of the Companies Act,2013 as a wholly owned subsidiary of Greatship (India) Limited. During the year, the Company has been exploring possible business oppurtunities and has renewed its Document of Complaince (DOC) certification issued by Director General of Shipping.

The financial statements of the Company for the period ended March 31, 2021 were approved on April 29, 2021 for issue in accordance with the resolution of the Board of Directors.

2 Statement of Compliance with IND AS

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

3 Significant Accounting Policies

(a) Basis of Preparation :

These financial statements for the year ended March,31 2021 are prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016.

(b) Use of Estimates :

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

(c) Provisions and Contingent Liabilities :

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

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

(d) Earnings per share :

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

(e) Financial Instruments :

Initial Recognition

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

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

Subsequent Recognition

Financial Assets

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

Cash and Cash Equivalents

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

4 Cash and Cash Equivalents

	As at March 31, 2021 ₹	As at March 31, 2020 ₹
Balances with banks		
-Current accounts	1,760,353	1,904,973
	1,760,353	**1,904,973**

5 Other Current Assets

	As at March 31, 2021 ₹	As at March 31, 2020 ₹
- Indirect tax balances/recoverable/credits	123,251	102,642
- Other receivables	2,843	-
	126,094	**102,642**

6 Share Capital

	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	₹	No. of Shares	₹
Authorised				
Equity Shares of par value ₹10/-	510,000	5,100,000	510,000	5,100,000
		5,100,000		**5,100,000**
Issued, subscribed and paid up				
Equity Shares of par value ₹10/- fully paid up	260,000	2,600,000	260,000	2,600,000
Total		**2,600,000**		**2,600,000**

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

Details	As at March 31, 2021 No. of Shares	As at March 31, 2021 ₹	As at March 31, 2020 No. of Shares	As at March 31, 2020 ₹
Equity Shares of par value ₹10/- fully paid up				
Outstanding at the beginning of the year	260,000	2,600,000	260,000	2,600,000
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**260,000**	**2,600,000**	**260,000**	**2,600,000**

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

Equity Shares :

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

(c) Shares held by the holding company :

	As at March 31, 2021 ₹	As at March 31, 2020 ₹
Equity Shares		
2,60,000 equity shares (March 31, 2020: 2,60,000 equity shares) are held by Greatship (India) Limited along with its nominees	2,600,000	2,600,000

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

Name of Shareholder	As at March 31, 2021 % of Holding	As at March 31, 2021 No. of Shares held	As at March 31, 2020 % of Holding	As at March 31, 2020 No. of Shares held
Equity Shares				
Greatship (India) Limited	100%	260,000	100%	260,000

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

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

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

7 Other Equity

	As at March 31, 2021 ₹	As at March 31, 2020 ₹
RETAINED EARNINGS		
Balance at the beginning of the year	(594,585)	(486,088)
Add: Loss for the year	(141,345)	(108,497)
Balance at the end of the year	**(735,930)**	**(594,585)**

8 Trade Payables

	As at March 31, 2021 ₹	As at March 31, 2020 ₹
Payable to micro, small and medium enterprises	-	-
Payable to others	20,500	-
	20,500	**-**

9 Other Current Liabilities

	As at March 31, 2021 ₹	As at March 31, 2020 ₹
Statutory Liabilities	1,877	2,200
	1,877	**2,200**

10 Other Expenses

	As at March 31, 2021 ₹	As at March 31, 2020 ₹
Legal and professional fees	137,000	105,425
Bank charges	1,845	3,072
Filing and Application Fees	2,500	-
	141,345	**108,497**

11 Related Party Disclosure

a) Holding Company :

Greatship (India) Limited

b) Key Management Personnel :

Mr. Alok Mahajan - Director (from 17.09.2020)

Mr. Ravi K. Sheth - Director (till 18.09.2020)

Mr. Vipul I. Acharya - Director

Ms. Amisha Ghia - Director

No transactions with related parties in current and previous year.

12 Earning Per Share

		As at March 31, 2021 ₹	As at March 31, 2020 ₹
Loss attributable to Equity share holders		(141,345)	(108,497)
Number of Equity shares at the beginning of the year		260,000	260,000
Number of Equity shares at the end of the year		260,000	260,000
Weighted average number of Equity shares outstanding during the year		260,000	260,000
Face value of per Equity share	₹	10	10
Basic earnings per share	₹	(0.54)	(0.42)
Diluted earnings per share	₹	(0.54)	(0.42)

13 Financial Instruments

(a) Capital Management

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

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

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

(b) Financial assets and liabilities

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

	As at March 31, 2021 ₹	As at March 31, 2020 ₹
Financial Assets		
Cash and cash equivalents	1,760,353	1,904,973
	1,760,353	**1,904,973**

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

14 Subsequent Events

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

GREATSHIP (INDIA) LIMITED

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Senapati Bapat Marg, Elphinstone Road (West),
Mumbai - 400 013, India.

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