77TH ANNUAL REPORT
2024-2025
(SUBSIDIARIES' REPORTS)

THE GREAT EASTERN
SHIPPING CO. LTD.

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THE GREATSHIP (SINGAPORE) PTE. LTD.
A SUBSIDIARY COMPANY

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

DIRECTORS' STATEMENT

The directors present their statement to the member together with the audited financial statements of The Greatship (Singapore) Pte. Ltd. (the "Company") for the financial year ended 31 March 2025.

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 2025 and the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date; and

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

DIRECTORS

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

Jaya Prakash

Shivakumar Gomathinayagam

Jayesh Madhusudan Trivedi

Sambhus Ashish Chandrakant

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

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

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

According to the register of directors' shareholdings kept by the Company for the purpose of Section 164 of the Singapore Companies Act 1967, none of the directors of the Company holding office at the end of the financial year had any interest in shares or debentures of the Company and its related corporations except as detailed below:

	HOLDINGS REGISTERED IN THE NAME OF THE DIRECTOR NO. OF ORDINARY SHARES	
	AS AT 01.04.2024	AS AT 31.03.2025
The Holding Company		
The Great Eastern Shipping Company Limited		
Shivakumar Gomathinayagam	57	57
Jayesh Madhusudan Trivedi	80	80

SHARE OPTIONS

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

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

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

INDEPENDENT AUDITOR

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

On behalf of the board of directors,

Sambhus Ashish Chandrakant
Director

Shivakumar Gomathinayagam
Director

23 April 2025

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of THE GREATSHIP (SINGAPORE) PTE. LTD. (the "Company") as set out on pages 8 to 36 which comprise the statement of financial position of the Company as at 31 March 2025, 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 material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

BASIS FOR OPINION

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

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the General Information set out on page 1, the Directors' Statement set out on pages 2 to 4, and the accompanying Schedule of Other Operating Expenses, but does not include the financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF MANAGEMENT AND DIRECTORS FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a

guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

JBS PRACTICE PAC

PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS

Singapore

23 April 2025

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	NOTE	2025	2025	2024	2024
		S$	₹	S$	₹
ASSETS					
Current assets					
Cash and bank balances	4	532,391	33,918,631	402,941	24,877,577
Fixed deposits	5	683,043	43,516,670	658,159	40,634,737
Trade receivables	6	92,643	5,902,285	111,746	6,899,198
Other receivables	7	82,330	5,245,244	103,021	6,360,517
		1,390,407	**88,582,830**	1,275,867	78,772,029
Non-current asset					
Plant and equipment	8	784	49,949	1,562	96,438
Total assets		**1,391,191**	**88,632,779**	**1,277,429**	**78,868,467**
LIABILITIES					
Current liabilities					
Trade payables	9	77,131	4,914,016	68,729	4,243,329
Other payables	10	41,338	2,633,644	32,573	2,011,057
Income tax payable		9,347	595,498	2,000	123,480
Total liabilities		**127,816**	**8,143,158**	**103,302**	**6,377,866**
NET ASSETS		**1,263,375**	**80,489,621**	**1,174,127**	**72,490,601**
SHAREHOLDER'S EQUITY					
Share capital	11	500,000	31,855,000	500,000	30,870,000
Retained profits		763,375	48,634,621	674,127	41,620,601
TOTAL EQUITY		**1,263,375**	**80,489,621**	**1,174,127**	**72,490,601**

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	NOTE	2025	2025	2024	2024
		S$	₹	S$	₹
REVENUE					
Operating revenue	12	1,516,710	96,629,594	1,569,344	96,891,299
Other income	13	88,613	5,645,534	101,229	6,249,878
Total revenue		**1,605,323**	**102,275,128**	**1,670,573**	**103,141,177**
EXPENSES					
Disbursement expenses		1,166,774	74,335,171	1,230,169	75,950,634
Employee benefits expense	14	237,653	15,140,873	216,487	13,365,907
Other operating expenses	15	101,870	6,490,138	102,470	6,326,498
Depreciation of plant and equipment	8	778	49,566	469	28,956
Total expenses		**1,507,075**	**96,015,748**	**1,549,595**	**95,671,995**
Profit before income tax		98,248	6,259,380	120,978	7,469,182
Income tax expense	16	(9,000)	(573,390)	(2,000)	(123,480)
Net profit, representing total comprehensive income for the year		89,248	5,685,990	118,978	7,345,702

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

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2025	SHARE CAPITAL		RETAINED PROFITS		TOTAL	
	S$	₹	S$	₹	S$	₹
Balance as at 01 April 2024	500,000	30,870,000	674,127	41,620,601	1,174,127	72,490,601
Foreign translation difference	-	985,000	-	1,328,030	-	2,313,030
Net profit, representing total comprehensive income for the year	-	-	89,248	5,685,990	89,248	5,685,990
Balance as at 31 March 2025	**500,000**	**31,855,000**	**763,375**	**48,634,621**	**1,263,375**	**80,489,621**

2024	SHARE CAPITAL		RETAINED PROFITS		TOTAL	
	S$	₹	S$	₹	S$	₹
Balance as at 01 April 2023	500,000	30,895,000	555,149	34,302,657	1,055,149	65,197,657
Foreign translation difference	-	(25,000)	-	(27,758)	-	(52,758)
Net profit, representing total comprehensive income for the year	-	-	118,978	7,345,702	118,978	7,345,701
Balance as at 31 March 2024	**500,000**	**30,870,000**	**674,127**	**41,620,601**	**1,174,127**	**72,490,601**

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

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	NOTE	2025	2025	2024	2024
		S$	₹	S$	₹
Cash Flows from Operating Activities					
Profit before income tax		98,248	6,259,380	120,978	7,469,182
Adjustments for:					
Interest income	13	(25,296)	(1,611,608)	(24,816)	(1,532,140)
Depreciation of plant and equipment	8	778	49,566	469	28,956
Unrealised exchange loss/(gain)		2,103	133,982	(2,878)	(177,688)
Cash flows before changes in working capital		**75,833**	**4,831,320**	**93,753**	**5,788,310**
Changes in working capital, excluding changes relating to cash:					
Trade receivables		19,103	1,217,052	37,967	2,344,083
Other receivables		19,000	1,210,490	-	-
Trade payables		8,402	535,292	(19,162)	(1,183,062)
Other payables		8,765	558,418	1,042	64,333
Cash generated from operations		**131,103**	**8,352,572**	**113,600**	**7,013,664**
Income tax paid		(1,653)	(105,313)	-	-
Net cash generated from operating activities		**129,450**	**8,247,259**	**113,600**	**7,013,664**
Cash from investing activities					
Purchase of plant and equipment	8	-	-	(1,239)	(76,496)
Interest received		26,987	1,719,342	22,117	1,365,504
Placement of fixed deposit		(26,987)	(1,719,342)	(22,117)	(1,365,504)
Net cash used in investing activities		**-**	**-**	**(1,239)**	**(76,496)**
Net increase in cash and bank balances		129,450	8,247,259	112,361	6,937,168
Foreign translation difference			793,795		(14,529)
Cash and bank balances at the beginning of the year		402,941	24,877,577	290,580	17,954,938
Cash and bank balances at the end of the year	4	**532,391**	**33,918,631**	**402,941**	**24,877,577**

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

1. GENERAL INFORMATION

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

The principal activities of the Company are those relating to shipping agents and brokers. There have been no significant changes in the nature of these activities during the financial year.

The financial statements of The Greatship (Singapore) Pte. Ltd. for the financial year ended 31 March 2025 were authorised and approved by the board of directors for issuance on 23 April 2025.

2. MATERIAL ACCOUNTING POLICIES

a) Basis of preparation

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

On 1 April 2024, the Company has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are mandatory for application from that date. The adoption of these new and revised FRSs and INT FRSs have no material effect on the financial statements.

b) Currency translation

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

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

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

c) Plant and equipment

(i) Measurement

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

Components of costs

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

(ii) Depreciation

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

	Useful lives
Computers	3 years

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

(iii) Subsequent expenditure

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

(iv) Disposal

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

d) Financial assets

(i) Classification and measurement

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

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

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

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

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

At initial recognition

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

At subsequent measurement

(a) Debt instruments

Debt instruments mainly comprise of cash and bank balances, fixed deposits, trade and other receivables.

There are three subsequent measurement categories, depending on the Company's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when

the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

- FVOCI: Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income (OCI) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "other gains and losses". Interest income from these financial assets is recognised using the effective interest rate method and presented in "interest income".
- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other gains and losses".

(ii) Impairment

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

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

(iii) Recognition and derecognition

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

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

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

(iv) Offsetting financial instruments

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

e) Impairment of non-financial assets

Plant and equipment

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

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

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

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the profit or loss. An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable

amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

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

f) Financial liabilities

Financial liabilities comprise of trade and other payables.

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

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

g) Provisions

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

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

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

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

h) Revenue recognition

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

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

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

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

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

i) Income taxes

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

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

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

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

Deferred income tax is measured:

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

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

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

j) Government grants

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

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

k) Employee benefits

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

Defined contribution plans

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

l) Share capital

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

m) Leases

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

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

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

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

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

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

(b) Key sources of estimation uncertainty

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

(i) Income tax

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

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

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

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

The Company has used relevant historical information and loss experience to determine the probability of default of the instruments and incorporated forward looking information, including significant changes in external market indicators which involved significant estimates and judgements. The carrying amount of the Company's trade and other receivables at the end of the reporting period is disclosed in Note 6 and 7 to the financial statements.

Related parties receivables

Management determines whether there is significant increase in credit risk of these trade receivables since initial recognition. Management considers various operating performance ratios as well as liquidity ratios of these trade receivables. There is no significant increase in credit risk as at 31 March 2025.

4. CASH AND BANK BALANCES

	2025	2025	2024	2024
	S$	₹	S$	₹
Cash on hand	24	1,529	24	1,481
Cash at bank	532,367	33,917,102	402,917	24,876,096
	532,391	**33,918,631**	**402,941**	**24,877,577**

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

5. FIXED DEPOSITS

Fixed deposits at the end of the reporting period have an average maturity of 1 year (2024: 1 year) from the value date. The fixed deposits earn a weighted average effective interest rate of 3.25% (2024: 3.95%) per annum.

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

	2025	2025	2024	2024
	S$	₹	S$	₹
United States dollars	226,165	14,408,972	217,121	13,405,051
Singapore dollars	456,878	29,107,698	441,038	27,229,686
	683,043	**43,516,670**	**658,159**	**40,634,737**

6. TRADE RECEIVABLES

	2025	2025	2024	2024
	S$	₹	S$	₹
Holding company	89,099	5,676,497	110,081	6,796,401
GST recoverable	3,544	225,788	1,665	102,797
	92,643	**5,902,285**	**111,746**	**6,899,198**

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

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

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

7. OTHER RECEIVABLES

	2025	2025	2024	2024
	S$	₹	S$	₹
Refundable deposits	70,500	4,491,555	89,500	5,525,730
Interest receivable	11,830	753,689	13,521	834,787
	82,330	**5,245,244**	**103,021**	**6,360,517**

Refundable deposits include S$70,000 equivalent to ₹4,459,700 (2024: S$89,000 equivalent to ₹5,494,860) placed as collateral for crew system.

The carrying amounts of other receivables are denominated in the following currencies:

	2025	2025	2024	2024
	S$	₹	S$	₹
Singapore dollars	75,444	4,806,537	96,381	5,950,563
United States dollars	6,886	438,707	6,640	409,954
	82,330	**5,245,244**	**103,021**	**6,360,517**

8. PLANT AND EQUIPMENT

2025	COMPUTERS	
	S$	₹
COST		
At 01 April 2024	4,536	280,053
Foreign translation difference	-	8,936
At 31 March 2025	**4,536**	**288,989**
Accumulated depreciation		
At 01 April 2024	2,974	183,615
Foreign translation difference	-	5,859
Charge for the year	778	49,566
At 31 March 2025	**3,752**	**239,040**
Carrying amount		
At 31 March 2025	**784**	**49,949**

2024	COMPUTERS	
	S$	₹
COST		
At 01 April 2023	3,297	203,722
Foreign translation difference		(165)
Additions	1,239	76,496
At 31 March 2024	**4,536**	**280,053**
Accumulated depreciation		
At 01 April 2023	2,505	154,784
Foreign translation difference		(125)
Charge for the year	469	28,956
At 31 March 2024	2,974	183,615
Carrying amount		
At 31 March 2024	**1,562**	**96,438**

9. TRADE PAYABLES

	2025	2025	2024	2024
	S$	₹	S$	₹
Third parties	77,131	4,914,016	68,729	4,243,329

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

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

10. OTHER PAYABLES

	2025	2025	2024	2024
	S$	₹	S$	₹
Accruals for operating expenses	12,700	809,117	12,700	784,098
Accruals for staff costs	28,638	1,824,527	19,873	1,226,959
	41,338	**2,633,644**	**32,573**	**2,011,057**

The carrying amounts of other payables are denominated in Singapore dollars.

11. SHARE CAPITAL

	2025	2024	2025	2024	2025	2024
	NUMBER OF ORDINARY SHARES ISSUED		S$	₹	S$	₹
At beginning of the financial year	500,000	500,000	500,000	30,870,000	500,000	30,895,000
Foreign translation difference	-	-	-	985,000	-	(25,000)
At end of the financial year	500,000	500,000	500,000	31,855,000	500,000	30,870,000

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

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

12. OPERATING REVENUE

	2025	2025	2024	2024
	S$	₹	S$	₹
Agency income	225,600	14,372,976	210,050	12,968,487
Disbursement income	1,291,110	82,256,618	1,359,294	83,922,812
	1,516,710	**96,629,594**	**1,569,344**	**96,891,299**

	2025	2025	2024	2024
	S$	₹	S$	₹
Time of recognition				
At a point in time	**1,516,710**	**96,629,594**	**1,569,344**	**96,891,299**

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

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

13. OTHER INCOME

	2025	2025	2024	2024
	S$	₹	S$	₹
Interest income from bank deposits	25,296	1,611,608	24,816	1,532,140
Exchange gain	-	-	2,878	177,687
Government grant	2,255	143,666	305	18,831
Discount received	61,062	3,890,260	73,230	4,521,220
	88,613	**5,645,534**	**101,229**	**6,249,878**

14. EMPLOYEE BENEFITS EXPENSES

	2025	2025	2024	2024
	S$	₹	S$	₹
Director's fee	3,500	222,985	3,500	216,090
Staff salaries and bonuses	211,520	13,475,939	192,221	11,867,724
Staff CPF contributions	21,660	1,379,959	19,836	1,224,675
Staff benefits	973	61,990	930	57,418
	237,652	**15,140,873**	**216,487**	**13,365,907**

15. OTHER OPERATING EXPENSES

	2025	2025	2024	2024
	S$	₹	S$	₹
Exchange loss	2,103	133,982	-	-
Legal and professional fees	15,281	973,553	13,963	862,076
Lease expense not capitalised in lease liabilities	41,114	2,619,373	40,501	2,500,532
Printing and stationery (including lease not capitalised in lease liabilities)	3,937	250,826	4,465	275,669
Upkeep of motor vehicle	9,189	585,431	12,436	767,799
Others	30,246	1,926,973	31,105	1,920,423
	101,870	**6,490,138**	**102,470**	**6,326,498**

The Company has leases of office and office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

16. INCOME TAX EXPENSE

	2025	2025	2024	2024
	S$	₹	S$	₹
Income tax				
- Current year provision	9,000	573,390	2,000	123,480
	2,000	**573,390**	**2,247**	**123,480**

The current year's income tax expense varied from the amount of income tax expense determined by applying the applicable Singapore statutory income tax rate of 17% (2024: 17%) to the profit before income tax as a result of the following differences:

	2025	2025	2024	2024
	S$	₹	S$	₹
Profit/(loss) before income tax	98,248	6,259,380	120,978	7,469,182
Income tax expense at applicable rate	16,702	1,064,084	20,566	1,269,745
Non-allowable items	1,662	105,886	1,136	70,137
Tax exempt	(9,673)	(616,267)	(2,503)	(154,535)
Utilisation of deferred tax asset not recognised in prior year	-	-	(17,228)	(1,063,657)
Temporary difference	132	8,410	(317)	(19,572)
Other	177	11,277	346	21,362
	9,000	**573,390**	**2,000**	**123,480**

17. IMMEDIATE AND ULTIMATE HOLDING COMPANY

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

18. RELATED PARTY TRANSACTIONS

(a) Related party transactions

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

	2025	2025	2024	2024
	S$	₹	S$	₹
Holding company				
Agency fees received/receivable	223,100	14,213,701	210,050	12,968,487
Disbursement income received/receivable	1,287,561	82,030,511	1,359,294	83,922,812
Related party				
Rental paid/payable	41,114	2,619,373	40,501	2,500,532
Related company				
Agency fees received/receivable	2,500	159,275	-	-
Disbursement income received/receivable	3,549	226,107	-	-

(b) Compensation of key management personnel

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

	2025	2025	2024	2024
	S$	₹	S$	₹
Director's fee	3,500	222,985	3,500	216,090

There are no key management personnel apart from the directors.

19. LEASE COMMITMENTS

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

	2025	2025	2024	2024
	S$	₹	S$	₹
Due within one year	3,396	216,359	3,396	209,669
Due within two to five years	8,632	549,945	11,886	733,842
	12,028	**766,304**	**15,282**	**943,511**

20. FINANCIAL RISK MANAGEMENT

Financial risk factors

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

a) Market risk

i) Foreign currency risk

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

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

	2025	2025	2024	2024
	S$	₹	S$	₹
Financial assets				
Fixed deposits	226,165	14,408,972	217,121	13,405,051
Other receivables	6,886	438,707	6,640	409,954
Currency exposure	**233,051**	**14,847,679**	**223,761**	**13,815,005**

As at 31 March 2025, an estimated 1% (2024: 1%) currency fluctuation in United States dollars against the Singapore dollars, with all other variables including tax rate being held constant, the Company's profit for the financial year and equity would have been higher/ lower by approximately S$2,300 equivalent to ₹146,533 (2024: S$2,200 equivalent to ₹135,828) as a result of currency translation gains/losses.

ii) Interest rate risks

The Company has no significant exposure to market risk for changes in interest rates, except for the fixed deposits as disclosed in Note 5. The sensitivity analysis for changes in interest rate is not disclosed as the effect on the profit or loss is considered not significant.

b) Credit risk

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

As the Company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position and the credit risk for trade receivables is geographically spread as follows:

	2025	2025	2024	2024
	S$	₹	S$	₹
By geographical areas				
India	89,099	5,676,497	110,081	6,796,401
Singapore	3,544	225,788	1,665	102,797
	92,643	**5,902,285**	**111,746**	**6,899,198**

As per the ageing analysis of the trade receivables of the Company as at year end, the above balances are due within 30 days (2024: 30 days).

c) Liquidity risk

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

Non-derivative financial liabilities

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

	2025	2025	2024	2024
	S$	₹	S$	₹
On demand or within 1 year				
Trade payables	77,131	4,914,016	68,729	4,243,329
Other payables	41,338	2,633,644	32,573	2,011,057
	118,469	**7,547,660**	**101,302**	**6,254,386**

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

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

e) *Categories of financial instruments*

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

	2025	2025	2024	2024
	S$	₹	S$	₹
Financial assets				
At amortised cost:				
- Cash and bank balances	532,391	33,918,631	402,941	24,877,577
- Fixed deposits	683,043	43,516,670	658,159	40,634,737
- Trade receivables	89,099	5,676,497	110,081	6,796,401
- Other receivables	82,330	5,245,244	103,021	6,360,517
	1,386,863	**88,357,042**	**1,274,202**	**78,669,232**
Financial liabilities				
At amortised cost:				
- Trade payables	77,131	4,914,016	68,729	4,243,329
- Other payables	41,338	2,633,644	32,573	2,011,057
	118,469	**7,547,660**	**101,302**	**6,254,386**

21. CAPITAL RISK MANAGEMENT

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

The Company is not subject to externally imposed capital requirements and the Company's overall strategy remained unchanged for the financial years ended 31 March 2025 and 2024.

22. STANDARDS ISSUED BUT NOT YET EFFECTIVE

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

DESCRIPTION	EFFECTIVE FOR ANNUAL PERIODS BEGINNING ON OR AFTER
Amendments to FRS 21 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*	1 January 2025
Amendments to FRS 109 and FRS 107: *Amendments to Classification and Measurement of Financial Statements*	1 January 2026
Annual Improvements to FRSs Volume 11	1 January 2026
FRS 118: *Presentation and Disclosure in Financial Statements*	1 January 2027

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

THE GREAT EASTERN CHARTERING LLC (FZC)
A SUBSIDIARY COMPANY

DIRECTORS	Reginald Cyril Sequeira Juzar Feroz Basrai Ashish Chandrakant Sambhus
SENIOR MANAGEMENT	Juzar Feroz Basrai Manager
REGISTERED OFFICE	Executive Suite Z1-42 P.O. Box 9271 Sharjah U.A.E.
REGISTRATION NUMBER	0962
AUDITORS	PKF Accountants & Business Advisers P. O. Box 6207, Golden Towers 11th Floor, Al-Buhaira Corniche Sharjah, U.A.E.

DIRECTORS' REPORT

FOR THE YEAR ENDED MARCH 31, 2025

The Directors submit their report and financial statements for the year ended March 31, 2025. We approve the financial statements and confirm that we are responsible for these, including selecting the accounting policies and making the judgments underlying them. We confirm that we have made available all relevant accounting records and information for their compilation.

RESULTS AND DIVIDENDS

The loss for the year amounted to USD 6,550,659. The Directors do not recommend any dividend for the year ended March 31, 2025.

REVIEW OF THE BUSINESS

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

LEGAL AND REGULATORY REQUIREMENTS

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

EVENTS DURING THE YEAR

During the year, Mr. Vijayakumar Suppiah Pillay resigned as Director of the Company w.e.f. January 15, 2025.

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

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

EVENTS SINCE THE END OF THE YEAR

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

SHAREHOLDERS AND THEIR INTERESTS

The shareholders at March 31, 2025 and their interests as at that date in the share capital of the Company were as follows:

NAME	NO. OF SHARES	USD
The Great Eastern Shipping Company Limited, India	1,499	40,842
Mr. Vijayakumar Suppiah Pillay	1	27
	1,500	**40,869**

INDEPENDENT AUDITOR

PKF were appointed as independent auditors for the year ended March 31, 2025 and it is proposed that they be re-appointed for the year ending March 31, 2026.

Directors
April 25, 2025

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

OPINION

We have audited the financial statements of **THE GREAT EASTERN CHARTERING LLC (FZC)** (the "Company"), which comprise the statement of financial position as at 31 March 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

BASIS FOR OPINION

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

EMPHASIS OF MATTER

We draw attention to

- Note 2(a) to the financial statements, which states that these are the separate financial statements of the Company. The consolidated financial statements of the Company and its subsidiary, which are required to be presented in accordance with IFRS 10 – Consolidated Financial Statements, are presented separately.
- Note 23 to the financial statements, which states that these financial statements have been prepared solely for the purpose of assisting the management in preparation of consolidated financial statements of the parent company. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the management and should not be distributed or used by parties other than the management of the Company.

Our opinion is not modified in respect of these matters.

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

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

We further confirm that the financial statements comply with applicable provisions of Implementation Procedures issued by the Sharjah Airport International Free Zone Authority pursuant to Law No. 2 of 1995. We have obtained all the information and explanations necessary for our audit and proper books of account and other records have been maintained in accordance with the said regulation.

For PKF – Sharjah Branch

Ashish Tulsan
Partner
Registration no. 5466
Sharjah
United Arab Emirates

25 April 2025

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	NOTES	2025 USD	2025 ₹	2024 USD	2024 ₹
ASSETS					
Non-current assets					
Right-of-use assets	6	**9,813**	**838,815**	22,208	1,852,369
Investment in a subsidiary	7	**14,750,000**	**1,260,830,000**	13,694,408	1,142,250,571
		14,759,813	**1,261,668,815**	13,716,616	1,144,102,940
Current assets					
Advances and other receivables	8	**12,487,674**	**1,067,446,374**	2,957,514	246,686,243
Other current assets	9	**6,531**	**558,270**	14,675	1,224,042
Other financial assets	10	**26,861,605**	**2,296,129,995**	40,905,769	3,411,950,192
Cash and cash equivalents	11	**1,027,681**	**87,846,172**	4,105,376	342,429,412
		40,383,491	**3,451,980,811**	47,983,334	4,002,289,889
Total assets		**55,143,304**	**4,713,649,626**	61,699,950	5,146,392,829
EQUITY AND LIABILITIES					
Equity funds					
Share capital	12	**40,869**	**1,854,840**	40,869	1,854,840
Reserve fund		**20,435**	**817,850**	20,435	817,850
Foreign currency translation reserve		**-**	**1,213,157,796**	-	1,092,391,254
Retained earnings		**55,073,257**	**3,497,071,788**	61,623,916	4,050,100,256
Total equity funds		**55,134,561**	**4,712,902,274**	61,685,220	5,145,164,200
Current liabilities					
Accruals	13	**8,743**	**747,352**	14,730	1,228,629
Total liabilities		**8,743**	**747,352**	14,730	1,228,629
Total equity and liabilities		**55,143,304**	**4,713,649,626**	61,699,950	5,146,392,829

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

The report of the independent auditor is set forth on pages 28-29.

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

Approved and authorised for issue by the shareholders on 25 April 2025 and signed on their behalf by Mr. Reginald Sequeira and Mr. Ashish Sambhus.

For THE GREAT EASTERN CHARTERING LLC (FZC)

Mr. Reginald Sequeira
Director

Mr. Ashish Sambhus
Director

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

	NOTES	2025	2025	2024	2024
		USD	₹	USD	₹
Dividend income	16	**2,993,573**	**252,727,411**	2,489,133	205,876,190
Other income	17	**51,372**	**4,336,996**	-	-
Staff costs	18	**(15,000)**	**(1,266,350)**	(15,000)	(1,240,650)
Depreciation on right-of-use assets	6	**(12,395)**	**(1,046,427)**	(2,582)	(213,557)
Other operating expenses	19	**(183,560)**	**(15,496,747)**	(335,665)	(27,762,852)
Reversal of provision for impairment of investment in a subsidiary	7	**1,055,592**	**89,116,595**	3,984,752	329,578,838
Changes in fair value of financial assets at fair value through profit or loss (net)- (loss)/gain	10	**(10,747,559)**	**(907,344,756)**	8,817,870	729,326,027
Interest income	20	**307,318**	**25,944,810**	139,303	11,521,751
(LOSS)/PROFIT FOR THE YEAR		**(6,550,659)**	**(553,028,468)**	15,077,811	1,247,085,747
OTHER COMPREHENSIVE INCOME:					
Foreign currency translation		**-**	**120,766,542**	-	68,347,655
Other comprehensive income for the year		**-**	**120,766,542**	-	68,347,655
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**(6,550,659)**	**(432,261,926)**	15,077,811	1,315,433,402

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

The report of the independent auditor is set forth on pages 28-29.

For THE GREAT EASTERN CHARTERING LLC (FZC)

Mr. Reginald Sequeira
Director

Mr. Ashish Sambhus
Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	SHARE CAPITAL	SHARE CAPITAL	RESERVE FUND	RESERVE FUND	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS	RETAINED EARNINGS	TOTAL	TOTAL
	USD	₹	USD	₹	₹	USD	₹	USD	₹
Balance at 1 April 2023	40,869	1,854,840	20,435	817,850	1,024,043,599	46,546,105	2,803,014,509	46,607,409	3,829,730,798
Profit for the year	-	-	-	-	-	15,077,811	1,247,085,747	15,077,811	1,247,085,747
Foreign currency translation adjustment	-	-	-	-	68,347,655	-	-	-	68,347,655
Balance at 31 March 2024	**40,869**	**1,854,840**	**20,435**	**817,850**	**1,092,391,254**	**61,623,916**	**4,050,100,256**	**61,685,220**	**5,145,164,200**
Loss for the year	-	-	-	-	-	(6,550,659)	(553,028,468)	(6,550,659)	(553,028,468)
Foreign currency translation adjustment	-	-	-	-	120,766,542	-	-	-	120,766,542
Balance at 31 March 2025	**40,869**	**1,854,840**	**20,435**	**817,850**	**1,213,157,796**	**55,073,257**	**3,497,071,788**	**55,134,561**	**4,712,902,274**

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

The report of the independent auditor is set forth on pages 28-29.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	2025	2025	2024	2024
	USD	₹	USD	₹
Cash flows from operating activities				
(Loss)/profit for the year	**(6,550,659)**	**(553,028,468)**	15,077,811	1,247,085,747
Adjustments for:				
Depreciation on right-of-use assets	**12,395**	**1,046,427**	2,582	213,557
Changes in fair value of financial assets at fair value through profit or loss (net)	**10,747,559**	**907,344,756**	(8,817,870)	(729,326,027)
Exchange loss on equity investments disposed during the year	**3,169**	**267,538**	-	-
Reversal of provision for impairment of investment in subsidiary	**(1,055,592)**	**(89,116,595)**	(3,984,752)	(329,578,838)
Interest income	**(307,318)**	**(25,944,810)**	(139,303)	(11,521,751)
	2,849,554	**240,568,848**	2,138,468	176,872,688
Changes in:				
- Advances and other receivables	**(9,392,523)**	**(802,872,866)**	7,829,753	637,876,929
- Other current assets	**8,144**	**696,149**	2,708	204,319
- Accruals	**(5,987)**	**(511,769)**	(9,308)	(746,573)
Net cash (used in)/from operating activities	**(6,540,812)**	**(562,119,638)**	9,961,621	814,207,363
Cash flows from investing activities				
Investment in a subsidiary	**-**	**-**	(2,000,000)	(182,630,000)
Proceeds on disposal of listed equity investments	**10,006,196**	**844,756,420**	2,243,893	185,592,390
Payments for listed equity investments	**(3,712,760)**	**(313,443,575)**	(7,438,502)	(615,238,500)
Increase in fixed deposits	**(3,000,000)**	**(256,440,000)**	-	-
Interest received	**169,681**	**14,324,470**	117,074	9,667,630
Net cash from/(used in) investing activities	**3,463,117**	**289,197,315**	(7,077,535)	(602,608,480)
Cash flows from financing activities				
Payment of lease liabilities	**-**	**-**	(24,790)	(2,050,381)
Net cash used in financing activities	**-**	**-**	(24,790)	(2,050,381)
Net effect of foreign exchange translation	**-**	**18,339,083**	-	30,490,516
Net (decrease)/increase in cash and cash equivalents	**(3,077,695)**	**(254,583,240)**	2,859,296	240,039,018
Cash and cash equivalents at the beginning of the year	**4,105,376**	**342,429,412**	1,246,080	102,390,394
Cash and cash equivalents at the end of the year (note 11)	**1,027,681**	**87,846,172**	4,105,376	342,429,412

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

The report of the independent auditor is set forth on pages 28-29.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. REPORTING ENTITY

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

b) The licensed activity of the Company is chartering of ships as per license no. 02622 and investment of own financial resources as per license no. 21180.

c) The Company is a wholly owned subsidiary of The Great Eastern Shipping Co. Ltd., India, a company listed on BSE Limited, India and National Stock Exchange of India Ltd., India which is considered to be the ultimate parent company.

2. BASIS OF PREPARATION

a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards issued or adopted by the International Accounting Standards Board (IASB) and which are effective for accounting periods beginning 1 April 2024, and the requirements of Implementation Procedures issued by the Sharjah Airport International Free Zone Authority pursuant to Law No. 2 of 1995.

These financial statements are the separate financial statements of the Company. The consolidated financial statements of the Company and its subsidiary, which are required to be presented in accordance with International Financial Reporting Standard 10: Consolidated Financial Statements, are presented separately.

b) Basis of measurement

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

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

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

c) Going concern

The financial statements are prepared on a going concern basis.

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

d) Adoption of new International Financial Reporting Standards

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

The following amendments, improvements and interpretations which became effective for current period, did not have any significant impact on the Company's financial statements:

- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangement
- Amendments to IAS 1 Presentation of Financial Statements relating to Classification of Liabilities as Current or Non-Current

- Amendments to IAS 1 – Non-current Liabilities with Covenants
- Amendments to IAS 8 - Definition of Accounting Estimates
- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback

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

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

- Amendments to IAS 21 – Lack of Exchangeability (1 January 2025)
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture. The amendment addresses the conflict between IFRS 10 and IAS 28 in dealing with the loss of control of a subsidiary that is sold to an associate or a joint venture (The IASB postponed the effective date of this amendment indefinitely - Early adoption is permitted)
- Amendments to the SASB (Sustainability Accounting Standards Board) standards to enhance their international applicability (1 January 2025)
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7) (1 January 2026)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) (1 January 2026)
- IFRS 18 Presentation and Disclosures in Financial Statements (1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (1 January 2027)

e) Functional and presentation currency

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

The figures in USD have been converted into ₹ at the year-end rate of 1 USD = ₹ 85.48 (previous year 1 USD = ₹ 83.41) for balances in the statement of financial position except for share capital and reserve fund which are converted into ₹ at historical rate of 1 USD = ₹ 45.385 and 1 USD = ₹ 40.022 respectively, statement of profit or loss and other comprehensive income have been converted into ₹ at an average rate of 1 USD = ₹ 84.42 (previous year 1 USD = ₹ 82.71). The translation differences arising are accounted in 'Other comprehensive income' in the 'Foreign currency translation reserve' in the statement of changes in equity.

3. MATERIAL ACCOUNTING POLICIES

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

a) Right-of-use assets

Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. The cost less estimated residual value, where material, is depreciated from the date the asset is available for use until it is derecognised, using the straight-line method over the estimated useful lives of the right-of-use assets which is 2 years.

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

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

b) Investments in subsidiaries

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

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

c) Reserve fund

Reserve fund is created in accordance with provisions of memorandum and articles of association by appropriating 10% of the profit of the Company. The Company can discontinue such annual transfers when the reserve totals 50% of the paid-up share capital.

d) Revenue recognition

The Company's licensed activities are chartering of ships and investment of own financial resources.

Revenue from ship chartering services

The Company has concluded that revenue from chartering services should be recognised over time as the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs. However, during the year, the Company has not engaged in ship chartering services.

Dividend income

Dividend income is accounted when the right to receive the dividend is established usually at the time of when dividend is declared and approved.

e) Interest income

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

f) Leases

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

Right-of-use assets

The Company recognises right-of-use assets at 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 reimbursement of lease liabilities. The cost of right-of-use assets includes:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial costs; and
- restoration costs.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

The Company recognises lease liabilities at the commencement date of the lease. The lease liabilities are measured at the net 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;
- amounts expected to be paid under residual value guarantees;
- 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.

The Company uses its incremental borrowing rate as the discount rate in calculating the present value of lease payments and uses the incremental borrowing rate at the commencement date of the lease if the profit rate implicit in the lease is not readily determinable. Further, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance lease payments or a change in the assessment to purchase the underlying asset.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Short-term leases

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

g) Cash and cash equivalents

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

h) Foreign currency transactions

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

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

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

i) Provisions

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

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

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

j) Value added tax

As per the Federal Decree-Law No. (08) of 2017, Value Added Tax (VAT), is charged at 5% standard rate or 0% (as the case may be) on every taxable supply and deemed supply made by the taxable person. The Company does not have any output taxable supplies of goods or services. As VAT registration is not mandatory in UAE for such an entity, the Company has opted not to register under VAT.

k) Income and deferred tax

Tax expense for the year comprises of current tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws. Deferred tax is recognised on temporary differences between the accounting base and the tax base for the year and quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for non-deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in the financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax asset is recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are recognised for all taxable temporary differences.

Current tax and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is an intention to settle the asset and liability on a net basis.

l) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

m) Financial instruments

Classification

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

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

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are "solely payments of principal and interest" on the principal amount outstanding. This assessment is performed at an instrumental level.

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

Financial liabilities are classified as financial liabilities at fair value through profit or loss or at amortised cost. The Company determines the classification of its financial liabilities at initial recognition.

Recognition

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

Derecognition

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

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

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

Measurement

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

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

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

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

Financial assets

Financial assets at amortised cost

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

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

All other financial assets are subsequently measured at fair value.

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

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

Equity investments at fair value through profit or loss

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in profit or loss.

Financial assets at fair value through profit or loss

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

Financial liabilities

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

Financial liabilities at amortised cost

Financial liabilities at amortised cost comprise of accruals.

Impairment of financial assets

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

Loss allowances are measured on either of the following basis:

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

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

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

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

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

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

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

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

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

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the asset. For financial assets carried at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income, instead of reducing the carrying amount of the asset.

Offsetting

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

Equity

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

n) Fair value measurement

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

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

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

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

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

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

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

o) Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of authorisation for issue of the financial statements, about conditions that existed at the end of the reporting period, it assesses whether the information affects the amounts that it recognised in its financial statements. The Company adjusts the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company does not change the amounts recognised in its financial statements, but discloses the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

4. JUDGMENTS EMPLOYED IN APPLYING ACCOUNTING POLICIES

Following are the judgments made in applying accounting policies, that affect the application of the Company's accounting policies, and the amounts recognised in the financial statements:

Classification of financial assets

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

Impairment

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

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

Leases

Determining the lease term

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 the option, under some of its leases to lease the assets for additional years. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. The Company considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if 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 renew.

Discounting of lease payments

The lease payments are discounted using the Company's incremental borrowing rate ("IBR") of 5%, due to the absence of implicit rates in the lease contracts.

Management has applied judgments and estimates to determine the IBR, using borrowing rates that certain financial institutions would charge the Company against financing the different types of assets it leases over different terms and different ranges of values. IBR is further adjusted for Company's specific risk, term risk and underlying asset risk. Majority of the leases are present in the UAE and accordingly no adjustment for the economic environment was deemed required.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

Following are the key assumptions made concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Company's risk management and climate-related commitments where appropriate. Revisions to estimates are recognised prospectively.

Impairment of financial assets

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

Income tax

Significant judgments are involved in determining the provision for income tax, including the amount expected to be paid or recovered in connection with uncertain tax positions.

Deferred tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

6. RIGHT-OF-USE ASSETS

	2025	2025	2024	2024
	USD	₹	USD	₹
Opening balance	**22,208**	**1,852,369**	-	-
Additions during the year	**-**	**-**	24,790	2,050,381
Depreciation during the year	**(12,395)**	**(1,046,427)**	(2,582)	(213,557)
Foreign currency translation adjustment	**-**	**32,873**	-	15,545
Closing balance	**9,813**	**838,815**	22,208	1,852,369

(a) This represents the right to use of the office premise on lease [refer note 3(f)], the lease period being 2 years with renewable option.

7. INVESTMENTS

	2025	2025	2024	2024
	USD	₹	USD	₹
Investment in subsidiary				
100% interest in share capital at cost in:				
The Great Eastern Chartering (Singapore) Pte. Ltd. 14,750,000 shares of USD 1 each (previous year 14,750,000 shares of USD 1 each)	**14,750,000**	**1,260,830,000**	14,750,000	1,230,297,500
Less: Provision for impairment of investment	**-**	**-**	(1,055,592)	(88,046,929)
	14,750,000	**1,260,830,000**	13,694,408	1,142,250,571

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

NAME OF SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORA-TION	REGISTERED PROPORTION (%) OF OWNERSHIP INTEREST	
			2025	2024
The Great Eastern Chartering (Singapore) Pte. Ltd.	Shipping related services, security dealings and commodity contracts brokerage activities	Singapore	**100**	100

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

	2025	2025	2024	2024
	USD	₹	USD	₹
Opening balance	**1,055,592**	**88,046,929**	5,040,344	414,165,066
Reversal of provision for impairment made during the year	**(1,055,592)**	**(89,116,595)**	(3,984,752)	(329,578,838)
Foreign currency translation adjustment	**-**	**1,069,666**	-	3,460,701
Closing balance	**-**	**-**	1,055,592	88,046,929

8. ADVANCES AND OTHER RECEIVABLES

	2025	2025	2024	2024
	USD	₹	USD	₹
Staff advances	**824**	**70,436**	136	11,344
Deposits with broker	**12,326,030**	**1,053,629,044**	2,754,181	229,726,237
Accrued interest on deposits	**159,866**	**13,665,346**	22,229	1,854,121
Dividend receivable	**-**	**-**	180,014	15,014,968
Other deposits	**954**	**81,548**	954	79,573
	12,487,674	**1,067,446,374**	2,957,514	246,686,243

9. OTHER CURRENT ASSETS

	2025	2025	2024	2024
	USD	₹	USD	₹
Prepayments	**6,531**	**558,270**	14,675	1,224,042
	6,531	**558,270**	14,675	1,224,042

10. OTHER FINANCIAL ASSETS

	2025	2025	2024	2024
	USD	₹	USD	₹
Financial assets at fair value through profit or loss:				
- Listed equity investments[(a)]	**23,861,605**	**2,039,689,995**	40,905,769	3,411,950,192
Other financial assets at amortised cost:				
Fixed deposits	**3,000,000**	**256,440,000**	-	-
Total	**26,861,605**	**2,296,129,995**	40,905,769	3,411,950,192
Disclosed under:				
Current assets	**26,861,605**	**2,296,129,995**	40,905,769	3,411,950,192

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

	2025	2025	2024	2024
	USD	₹	USD	₹
Listed equity investments in New York Stock Exchange	**23,861,605**	**2,039,689,995**	40,778,956	3,401,372,720
Listed equity investments in Oslo Stock Exchange	**-**	**-**	126,813	10,577,472
	23,861,605	**2,039,689,995**	40,905,769	3,411,950,192

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

	2025	2025	2024	2024
	USD	₹	USD	₹
Opening balance	**40,905,769**	**3,411,950,192**	26,893,290	2,209,821,639
Purchases during the year	**3,712,760**	**313,443,575**	7,438,502	615,238,500
Disposals during the year	**(10,006,196)**	**(844,756,420)**	(2,243,893)	(185,592,390)
Exchange loss during the year	**(3,169)**	**(267,538)**	-	-
Changes in fair value during the year (net)*	**(10,747,559)**	**(907,344,756)**	8,817,870	729,326,027
Foreign currency translation adjustment	**-**	**66,664,942**	-	43,156,416
Closing balance	**23,861,605**	**2,039,689,995**	40,905,769	3,411,950,192

(*) This includes realised gain on settlements as well as unrealised fair value change in instruments.

11. CASH AND CASH EQUIVALENTS

	2025	2025	2024	2024
	USD	₹	USD	₹
Bank balances in current accounts	**1,027,681**	**87,846,172**	4,105,376	342,429,412

12. SHARE CAPITAL

	2025	2025	2024	2024
	USD	₹	USD	₹
Issued and paid up:				
1,500 shares of AED 100 each				
[Converted at AED 1= USD 0.27246] [Converted at USD 1= ₹ 45.3850]	**40,869**	**1,854,840**	40,869	1,854,840

The shareholders as at 31 March 2025 and their interests as at that date in the share capital of the Company were as follows:

NAME	NO. OF SHARES	USD	₹
M/s The Great Eastern Shipping Co. Ltd., India	1,499	40,842	1,853,615
Mr. Vijaykumar Suppiah Pillay[(a)]	1	27	1,225
	1,500	**40,869**	**1,854,840**

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

13. ACCRUALS

	2025	2025	2024	2024
	USD	₹	USD	₹
Accruals	**8,743**	**747,352**	14,730	1,228,629

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

14. RELATED PARTIES

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

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

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

	2025	2025	2024	2024
	USD	₹	USD	₹
Subsidiary				
Investment in a subsidiary (net of provision for impairment)	**14,750,000**	**1,260,830,000**	13,694,408	1,142,250,571
Manager				
Staff advances	**824**	**70,436**	136	11,344

All balances are expected to be settled in cash. Repayment and other terms are set out in notes 7, 8 and 22.

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

	2025	2025	2024	2024
	USD	₹	USD	₹
Subsidiary				
Reversal of provision for impairment of investment in a subsidiary	**1,055,592**	**89,116,595**	3,984,752	329,578,838
Manager				
Staff salaries and benefits	**15,000**	**1,266,350**	15,000	1,240,650
Reimbursement to directors (included in other expenses)	**12,359**	**1,043,388**	-	-

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

15. MANAGEMENT OF CAPITAL

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

Capital, which is unchanged from the previous year, comprises equity funds as presented in the statement of financial position. Debt comprises total amounts owed by the Company, net of cash and cash equivalents.

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

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

16. DIVIDEND INCOME

	2025	2025	2024	2024
	USD	₹	USD	₹
Dividend income from listed equity instruments	**2,993,573**	**252,727,411**	2,489,133	205,876,190

17. OTHER INCOME

	2025	2025	2024	2024
	USD	₹	USD	₹
Net foreign currency exchange gain	**49,233**	**4,156,414**	-	-
Miscellaneous Income	**2,139**	**180,582**	-	-
	51,372	**4,336,996**	-	-

18. STAFF COSTS

	2025	2025	2024	2024
	USD	₹	USD	₹
Staff salaries and benefits	**15,000**	**1,266,350**	15,000	1,240,650

19. OTHER OPERATING EXPENSES

	2025	2025	2024	2024
	USD	₹	USD	₹
Short-term lease expenses	**-**	**-**	9,903	819,077
Commission and other fees	**111,446**	**9,408,643**	87,843	7,265,495
Net foreign currency exchange loss	**-**	**-**	156,713	12,961,732
Other expenses	**72,114**	**6,088,104**	81,206	6,716,548
	183,560	**15,496,747**	335,665	27,762,852

20. INTEREST INCOME

	2025	2025	2024	2024
	USD	₹	USD	₹
On deposits with broker	**245,318**	**20,710,563**	136,283	11,271,967
On fixed deposits and bank balances	**62,000**	**5,234,247**	3,020	249,784
	307,318	**25,944,810**	139,303	11,521,751

21. CORPORATE TAX

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the 'CT Law') to enact a Federal corporate tax ('CT') regime in the UAE. The CT Law is effective for the financial years beginning on or after 1 June 2023.

As the Company's financial year ends on 31 March, the first corporate tax period is from 1 April 2024 to 31 March 2025, with the corresponding tax return to be filed on or before 31 December 2025. In accordance with the CT Law, a free zone entity is eligible for a 0% corporate tax rate on its "Qualifying Income," provided it meets specific conditions.

The Company has determined that its income qualifies as "Qualifying Income" since it is registered in the Sharjah Airport International Free Zone, a designated free zone, and derives its income from investments in equity and interest income from fixed deposits which are qualifying activities.

Accordingly, the Company has applied the 0% corporate tax rate to its qualifying income, resulting in no tax expenses for the year ended 31 March 2025.

22. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial Instruments

Classification and fair values

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

	AT FAIR VALUE THROUGH PROFIT OR LOSS		AT AMORTISED COST	
	2025 USD	2024 USD	2025 USD	2024 USD
Financial assets				
Other financial assets	**23,861,605**	40,905,769	**3,000,000**	-
Advances and other receivables	**-**	-	**12,487,674**	2,957,514
Cash and cash equivalents	**-**	-	**1,027,681**	4,105,376
	23,861,605	40,905,769	**16,515,355**	7,062,890
Financial liabilities				
Accruals	**-**	-	**8,743**	14,730

	AT FAIR VALUE THROUGH PROFIT OR LOSS		AT AMORTISED COST	
	2025 ₹	2024 ₹	2025 ₹	2024 ₹
Financial assets				
Other financial assets	**2,039,689,995**	3,411,950,192	**256,440,000**	-
Advances and other receivables	**-**	-	**1,067,446,374**	246,686,243
Cash and cash equivalents	**-**	-	**87,846,172**	342,429,412
	2,039,689,995	3,411,950,192	**1,411,732,546**	589,115,655
Financial liabilities				
Accruals	**-**	-	**747,352**	1,228,629

Fair value measurement and disclosures

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

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

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

The listed equity instruments are valued based on the active market quotations for the instrument.

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

	LEVEL 1	
	2025	2024
	USD	USD
Listed equity instruments	**23,861,605**	40,905,769

	LEVEL 1	
	2025	2024
	₹	₹
Listed equity instruments	**2,039,689,995**	3,411,950,192

There were no transfers between Level 1 and Level 2 during the year.

Financial risk management

Risk management objectives

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

The Company does not actively engage in trading of financial assets for speculative purpose.

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

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

Credit risk

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

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

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

The Company's bank accounts, fixed deposits and deposits with broker are placed with high credit quality financial institutions and hence have low credit risk.

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

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

	2025	2025	2024	2024
	USD	₹	USD	₹
Financial assets at fair value through profit or loss:				
North American countries	**23,861,605**	**2,039,689,995**	40,778,956	3,401,372,720
European countries	**-**	**-**	126,813	10,577,472
Advance and other receivables at amortised cost:				
North American countries	**-**	**-**	180,014	15,014,968
European countries	**12,423,896**	**1,061,994,630**	2,776,410	231,580,358

At the reporting date, there are no trade receivables (previous year USD Nil).

Significant concentrations of credit risk from industry are as follows:

	2025	2025	2024	2024
	USD	₹	USD	₹
Financial assets at fair value through profit or loss:				
Shipping	**23,861,605**	**2,039,689,995**	40,905,769	3,411,950,192
Advances and other receivables at amortised cost:				
Shipping	**-**	**-**	180,014	15,014,968
Banking and Finance	**12,485,896**	**1,067,294,390**	2,776,410	231,580,358

Based on the assessment, the management believes that no provision for expected credit losses needs to be accounted for the year ended 31 March 2025.

Liquidity risk

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

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

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

	LESS THAN ONE YEAR	
	2025	2024
	USD	USD
Accruals	**8,743**	14,730

	LESS THAN ONE YEAR	
	2025	2024
	₹	₹
Accruals	**747,352**	1,228,629

Market risk

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

Currency risk

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

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

	2025	2025	2024	2024
	USD	₹	USD	₹
Advances and other receivables				
Norway Krone	**1,851,833**	**158,294,685**	1,569,698	130,928,510
Euro	**103**	**8,804**	100	8,341
Swiss franc	**8**	**684**	8	667

At the reporting date, if the above-mentioned currencies had been stronger or weaker against the US Dollar by 1%, profit for the year and equity would have been higher or lower by USD 18,519 [₹ 1,583,042] (previous year USD 15,698 [₹ 1,309,375]).

Interest rate risk

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

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

23. PURPOSE OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

Mr. Reginald Sequeira
Director

Mr. Ashish Sambhus
Director

THE GREAT EASTERN CHARTERING (SINGAPORE) PTE. LTD.

A SUBSIDIARY COMPANY

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

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited financial statements of the Company for the financial year ended 31st March 2025.

In the opinion of directors,

(a) the accompanying statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows together with the notes thereto as set out on pages 5 to 20 are drawn up so as to give a true and fair view of the financial position of the Company as at 31st March 2025 and the financial performance, changes in equity and cash flows of the Company for the financial year then ended;

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

(c) management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provision of the Companies Act 1967 ("the Act") and Financial Reporting Standards in Singapore (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 unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

DIRECTORS

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

Ashish Chandrakant Sambhus

Reginald Cyril Sequeira

Vidya Gopinath [appointed on 14th January 2025]

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 objects are, or one of whose objects 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, other than as disclosed under "Share options" in this statement.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

(a) According to the register of directors' shareholdings kept by the Company under Section 164 of the Companies Act 1967 ("the Act"), the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations, except as stated below:

	HOLDINGS REGISTERED IN NAME OF DIRECTOR OR NOMINEE		HOLDINGS IN WHICH DIRECTOR IS DEEMED TO HAVE AN INTEREST	
	AT 31ST MARCH 2025	AT 1ST APRIL 2024 OR DATE OF APPOINTMENT IF LATER	AT 31ST MARCH 2025	AT 1ST APRIL 2024 OR DATE OF APPOINTMENT IF LATER
(No. of ordinary shares)				
Company				
Ashish Chandrakant Sambhus	-	-	-	-
Reginald Cyril Sequeira	-	-	-	-
Vidya Gopinath	-	-	-	-

	HOLDINGS REGISTERED IN NAME OF DIRECTOR OR NOMINEE		HOLDINGS IN WHICH DIRECTOR IS DEEMED TO HAVE AN INTEREST	
	AT 31ST MARCH 2025	AT 1ST APRIL 2024 OR DATE OF APPOINTMENT IF LATER	AT 31ST MARCH 2025	AT 1ST APRIL 2024 OR DATE OF APPOINTMENT IF LATER
Immediate Holding Company The Great Eastern Chartering LLC (FZC)	**14,750,000**	14,750,000	**-**	-
Ultimate Holding Company The Great Eastern Shipping Company Limited	**-**	-	**-**	-

None of the directors of the Company had any interest in shares, debentures, warrants or share options of the immediate or ultimate holding companies either at the beginning of the financial year, or date of appointment, if later, or at the end of the financial year.

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

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

(b) The directors' interest in the ordinary shares of the Company as at 22nd April 2025 were the same as those as at 31st March 2025.

SHARE OPTIONS

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

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

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

INDEPENDENT AUDITORS

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

On behalf of the Board

Place: Singapore

Date: 22nd April 2025

Reginald Cyril Sequeira
Director

Ashish Chandrakant Sambhus
Director

INDEPENDENT AUDITORS' REPORT

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

(REGISTRATION NO. 201310286H)

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

OUR OPINION

We have audited the financial statements of **The Great Eastern Chartering (Singapore) Pte. Ltd.** ('the Company'), which comprise the statement of financial position as at 31st March 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31st March 2025 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.

OUR AUDIT APPROACH

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

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2 but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not 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:

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

STAMFORD ASSOCIATES LLP
Public Accountants and
Chartered Accountants, Singapore

Place: Singapore
Date: 22nd April 2025

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	2025 US$	2025 ₹	2024 US$	2024 ₹
ASSETS					
Current assets					
Cash and cash equivalents	5	**5,790,528**	**494,974,334**	1,736,114	144,809,268
Trade and other receivables	6	**12,864,877**	**1,099,689,686**	12,534,109	1,045,470,032
Derivative financial assets	7	**326,121**	**27,876,823**	4,185,953	349,150,340
		18,981,526	**1,622,540,843**	18,456,176	1,539,429,640
Non-current assets		**-**	**-**	-	-
Total assets		**18,981,526**	**1,622,540,843**	18,456,176	1,539,429,640
LIABILITIES					
Current liabilities					
Other payables	10	**(10,908)**	**(932,416)**	(52,547)	(4,382,945)
Income tax liability	15	**(190,631)**	**(16,295,138)**	(630,849)	(52,619,115)
		(201,539)	**(17,227,554)**	(683,396)	(57,002,060)
Non-current liabilities					
Deferred tax liability	16	**-**	**-**	-	-
Total liabilities		**(201,539)**	**(17,227,554)**	(683,396)	(57,002,060)
NET ASSETS		**18,779,987**	**1,605,313,289**	17,772,780	1,482,427,580
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	4	**14,750,000**	**1,097,348,750**	14,750,000	1,097,348,750
Retained earnings		**4,029,987**	**405,679,997**	3,022,780	320,651,582
Currency translation reserve		**-**	**102,284,542**	-	64,427,248
TOTAL EQUITY		**18,779,987**	**1,605,313,289**	17,772,780	1,482,427,580

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

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025	2025	2024	2024
		US$	₹	US$	₹
Revenue	11	**3,269,811**	**276,037,445**	4,454,935	368,467,674
Cost of revenue	12	**(2,046,204)**	**(172,740,542)**	(2,750,245)	(227,472,764)
Gross profit		**1,223,607**	**103,296,903**	1,704,690	140,994,910
Other income, gains/(losses)	13	**103,835**	**8,765,751**	6,819,452	564,036,875
		1,327,442	**112,062,654**	8,524,142	705,031,785
Administrative and operating expenses	14	**(129,604)**	**(10,941,170)**	(67,646)	(5,595,001)
Profit from operations		**1,197,838**	**101,121,484**	8,456,496	699,436,784
Finance cost		**-**	**-**	-	-
Profit before tax		**1,197,838**	**101,121,484**	8,456,496	699,436,784
Income tax expense	15	**(190,631)**	**(16,093,069)**	(630,849)	(52,177,521)
Deferred tax	16	**-**	**-**	-	-
Profit after tax		**1,007,207**	**85,028,415**	7,825,647	647,259,263
Profit/(loss) from discontinued operations		**-**	**-**	-	-
Total Profit		**1,007,207**	**85,028,415**	7,825,647	647,259,263
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss		**-**	**-**	-	-
Items that will not be reclassified subsequently to profit or loss		**-**	**-**	-	-
Foreign currency translation		**-**	**37,857,294**	-	16,732,398
Other comprehensive income, net of tax		**-**	**37,857,294**	-	16,732,398
Total Comprehensive Income		**1,007,207**	**122,885,709**	7,825,647	663,991,661

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

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	[Attributable to equity holders of the Company]							
	SHARE CAPITAL		RETAINED EARNINGS		CURRENCY TRANSLATION RESERVE		TOTAL EQUITY	
	US$	₹	US$	₹	US$	₹	US$	₹
Balance as at 31st March 2023	12,750,000	931,928,750	(4,802,867)	(326,607,681)	-	47,694,850	7,947,133	653,015,919
Shares issued during the year	2,000,000	165,420,000	-	-	-	-	2,000,000	165,420,000
Total profit	-	-	7,825,647	647,259,263	-	-	7,825,647	647,259,263
Currency translation difference	-	-	-	-	-	16,732,398	-	16,732,398
Balance as at 31st March 2024	**14,750,000**	**1,097,348,750**	**3,022,780**	**320,651,582**	**-**	**64,427,248**	**17,772,780**	**1,482,427,580**
Total profit	-	-	1,007,207	85,028,415	-	-	1,007,207	85,028,415
Currency translation difference	-	-	-	-	-	37,857,294	-	37,857,294
Balance as at 31st March 2025	**14,750,000**	**1,097,348,750**	**4,029,987**	**405,679,997**	**-**	**102,284,542**	**18,779,987**	**1,605,313,289**

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025 US$	2025 ₹	2024 US$	2024 ₹
Cash flows from operating activities					
Profit before tax		**1,197,838**	**101,121,484**	8,456,496	699,436,784
Adjustments for non-cash/non-operating items:					
- Gain on derivatives	7 / 13	**396,344**	**33,459,360**	(6,596,075)	(545,561,363)
- Interest income	13	**(500,179)**	**(42,225,111)**	(223,377)	(18,475,512)
		1,094,003	**92,355,733**	1,637,044	135,399,909
Changes in working capital:					
- Trade and other receivables	6	**(330,768)**	**(28,274,049)**	(6,377,822)	(531,974,133)
- Other payables	10	**(41,639)**	**(3,559,302)**	43,319	3,613,238
		(372,407)	**(31,833,351)**	(6,334,503)	(528,360,895)
Cash from operations		**721,596**	**60,522,382**	(4,697,459)	(392,960,986)
Bank interest received	13	**102,779**	**8,676,603**	-	-
Income tax paid	15	**(630,849)**	**(53,256,272)**	-	-
Net cash flows from operating activities		**193,526**	**15,942,713**	(4,697,459)	(392,960,986)
Cash flows from investing activities					
Settlement of derivatives [net]	7	**3,463,488**	**292,387,656**	2,755,179	227,880,855
Interest received margin money [derivatives]	13	**397,400**	**33,548,508**	223,377	18,475,512
Net cash flows from investing activities		**3,860,888**	**325,936,164**	2,978,556	246,356,367
Cash flows from financing activities					
Issue of shares	4	**-**	**-**	2,000,000	165,420,000
Net cash flows from financing activities		**-**	**-**	2,000,000	165,420,000
Net change in cash and cash equivalents		**4,054,414**	**341,878,877**	281,097	18,815,381
Effect of changes in exchange rates		**-**	**8,286,189**	-	6,435,140
Cash and cash equivalents at beginning of the financial year		**1,736,114**	**144,809,268**	1,455,017	119,558,747
Cash and cash equivalents at end of the financial year	**5**	**5,790,528**	**494,974,334**	1,736,114	144,809,268

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

The Great Eastern Chartering (Singapore) Pte. Ltd. (the "Company"), [Registration no. 201310286H] is incorporated and domiciled in Singapore with its registered office and principal place of business is situated at 300 Beach Road, #16-06, The Concourse, Singapore 199555.

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

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Company have been drawn up in accordance with Financial Reporting Standards in Singapore (FRSs). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

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

Interpretations and amendments to published standards effective in financial year 2024-25

On 1st April 2024, the Company adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The following are the new or amended Standards and Interpretations that are effective for annual periods beginning on or after 1 January 2024;

Amendments to:

- FRS 1: Classification of Liabilities as Current or Non-current
- FRS 1: Non-current Liabilities with Covenants
- FRS 7 and FRS 107: Supplier Finance Arrangements
- FRS 116: Lease Liability in a Sale and Leaseback

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

2.2 Leases

When the Company is the lessee:

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

- *Right-of-use assets*

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

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

- *Lease liability*

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

  Lease payments include the following:

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

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

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

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

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

- *Short term and low value leases*

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

- *Variable lease payments*

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

2.3 Revenue recognition

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

2.4 Government grants

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

2.5 Financial assets

(a) Classification and measurement

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

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

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

At initial recognition

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

At subsequent measurement

(i) Debt instruments

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

Amortised cost:

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

FVOCI:

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

FVTPL:

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 FVTPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other gains and losses".

(ii) Equity investments

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

(b) Impairment

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

(c) Recognition & Derecognition

Regular way purchases and sales of financial assets are 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 financial asset, 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. On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

Trade receivables that are factored out to banks and other financial institutions with recourse to the Company are not derecognised until the recourse period has expired and the risks and rewards of the receivables have been fully transferred. The corresponding cash received from the financial institutions is recorded as borrowings. Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Company commits to purchase or sell the asset.

(d) Offsetting of financial instruments

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

2.6 Financial liabilities

Financial liabilities include trade payables, other amounts payable and interest-bearing loans. Financial liabilities are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of consideration received less directly attributable transaction costs and subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognised in the income and expenditures statement when the liabilities are derecognised as well as through the amortization process. The liabilities are derecognised when the obligation under the liability is discharged or cancelled or expired.

Financial guarantees are initially recognised at their fair values plus transaction costs in the Company's statement of financial position. Financial guarantees are subsequently amortized to profit or loss over the period of the borrowings, unless it is probable that the Company will reimburse the banks for an amount higher than the unamortized amount. In this case, the financial guarantees shall be carried at the expected amount payable to the banks in the Company's statement of financial position.

2.7 Borrowings

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

2.8 Financial guarantees

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

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

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

2.9 Provisions

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

2.10 Related Parties

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

2.11 Income taxes

Current income tax for current and prior periods is 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 statement of financial position date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

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

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

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

2.12 Employee Compensation

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

(a) Defined contribution plans

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

(b) Termination benefits

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

2.13 Currency Translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

2.14 Cash and cash equivalents

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

2.15 Trade and other payables

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

2.16 Share capital & dividends

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

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Uncertain tax positions

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

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

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

Critical judgement over the lease terms

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

4. SHARE CAPITAL

	ISSUED SHARE CAPITAL		
	NO. OF ORDINARY SHARES	AMOUNT US$	AMOUNT ₹
As at 31st March 2025			
Beginning of the financial year	14,750,000	14,750,000	1,097,348,750
Shares issued during the year	-	-	-
As at 31st March 2025	**14,750,000**	**14,750,000**	**1,097,348,750**
As at 31st March 2024			
Beginning of the financial year	12,750,000	12,750,000	931,928,750
Shares issued during the year	2,000,000	2,000,000	165,420,000
As at 31st March 2024	**14,750,000**	**14,750,000**	**1,097,348,750**

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

5. CASH AND CASH EQUIVALENTS

	2025	2025	2024	2024
	US$	₹	US$	₹
Cash in hand	-	-	-	-
Cash at bank	**5,790,528**	**494,974,334**	1,736,114	144,809,268
Cash and cash equivalents per statement of cash flows	**5,790,528**	**494,974,334**	1,736,114	144,809,268

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

	2025	2025	2024	2024
	US$	₹	US$	₹
United States Dollars	**5,761,618**	**492,503,107**	1,717,485	143,255,423
Singapore dollars	**28,910**	**2,471,227**	18,629	1,553,845
	5,790,528	**494,974,334**	1,736,114	144,809,268

6. TRADE AND OTHER RECEIVABLES

	2025	2025	2024	2024
	US$	₹	US$	₹
Trade receivables	**14,953**	**1,278,182**	1,601,000	133,539,410
Other receivables				
Margin money				
-security towards derivatives trading*	**12,449,924**	**1,064,219,504**	8,615,246	718,597,669
Deposit on account of pool arrangement	**400,000**	**34,192,000**	400,000	33,364,000
Prepayments	-	-	611,201	50,980,275
Unbilled receivables	-	-	1,306,662	108,988,678
	12,864,877	**1,099,689,686**	12,534,109	1,045,470,032

The credit period of trade receivables is 30-180 days.

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

7. DERIVATIVE FINANCIAL ASSETS

	2025	2025	2024	2024
	US$	₹	US$	₹
Derivatives - Short term				
Balance at the beginning	**4,185,953**	**349,150,340**	345,057	28,353,334
Settlements during the year [net]	**(3,463,488)**	**(292,387,656)**	(2,755,179)	(227,880,855)
(Loss)/Gain for the year [Note 13]	**(396,344)**	**(33,459,360)**	6,596,075	545,561,363
Translation difference	-	**4,573,499**	-	3,116,498
Derivative financial assets	**326,121**	**27,876,823**	4,185,953	349,150,340

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

8. CONTRACT LIABILITY/CONTRACT ASSET

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

9. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

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

10. OTHER PAYABLES

	2025	2025	2024	2024
	US$	₹	US$	₹
Accrued expenses	**10,908**	**932,416**	52,547	4,382,945

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

	2025	2025	2024	2024
	US$	₹	US$	₹
United States Dollars	**-**	**-**	43,174	3,601,143
Singapore Dollars	**10,908**	**932,416**	9,373	781,802
	10,908	**932,416**	52,547	4,382,945

11. REVENUE

	2025	2025	2024	2024
	US$	₹	US$	₹
Charter hire income [under pooling arrangement]	**3,269,811**	**276,037,445**	4,454,935	368,467,674
	3,269,811	**276,037,445**	4,454,935	368,467,674

Revenue is recognised when the entity has transferred the control over services upon satisfaction of performance obligations to the customer as per FRS 115 – Revenue from contracts with customers.

12. COST OF REVENUE

	2025	2025	2024	2024
	US$	₹	US$	₹
Charter hire expense	**2,021,470**	**170,652,497**	2,698,930	223,228,500
Insurance P&I	**3,108**	**262,378**	13,900	1,149,669
Port dues	**10,888**	**919,165**	22,725	1,879,585
Ship management fees	**10,738**	**906,502**	14,690	1,215,010
	2,046,204	**172,740,542**	2,750,245	227,472,764

13. OTHER INCOME, GAINS/(LOSSES)

	2025	2025	2024	2024
	US$	₹	US$	₹
Bank interest	**102,779**	**8,676,603**	-	-
Interest on margin money	**397,400**	**33,548,508**	223,377	18,475,512
Gain on derivatives [Note 7]	**(396,344)**	**(33,459,360)**	6,596,075	545,561,363
	103,835	**8,765,751**	6,819,452	564,036,875

14. ADMINISTRATIVE AND OPERATING EXPENSES

Profit from operations is arrived after charging the following expenses:

	2025	2025	2024	2024
	US$	₹	US$	₹
Audit fees	**7,749**	**654,171**	8,671	717,178
Bank charges	**14,363**	**1,212,524**	14,317	1,184,159
Commission	**39,779**	**3,358,143**	35,745	2,956,469
Director remuneration [Note 17]	**60,616**	**5,117,203**	-	-
Legal and professional fees	**4,626**	**390,527**	8,139	673,177
Exchange loss	**2,471**	**208,602**	774	64,018
	129,604	**10,941,170**	67,646	5,595,001

15. INCOME TAX LIABILITY/EXPENSE

	2025	2025	2024	2024
	US$	₹	US$	₹
Balance at the beginning	**630,849**	**52,177,521**	-	-
Current tax expense	**190,631**	**16,093,069**	630,849	52,177,521
Tax paid during the year	**(630,849)**	**(53,256,272)**	-	-
Translation difference	**-**	**1,280,820**	-	-
Balance as at 31st March	**190,631**	**16,295,138**	630,849	52,177,521

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

	2025	2025	2024	2024
	US$	₹	US$	₹
Profit before income tax	**1,197,838**	**101,121,484**	8,456,496	699,436,784
Tax calculated at tax rate of 17%	**203,632**	**17,190,652**	1,437,604	118,904,253
Effects of:				
- income not subject to tax	**-**	**-**	-	-
- unabsorbed losses brought forward	**-**	**-**	(793,756)	(65,651,559)
- tax exemption and rebates	**(13,001)**	**(1,097,583)**	(12,999)	(1,075,173)
Tax expense	**190,631**	**16,093,069**	630,849	52,177,521

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

16. DEFERRED TAXATION

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

17. EMPLOYEE COMPENSATION

There were no staff cost incurred during the current and previous financial years except for the key management personnel compensation paid to a director during the year [Note 14].

18. SIGNIFICANT RELATED PARTY TRANSACTIONS

	2025	2025	2024	2024
	US$	₹	US$	₹
Ship management fees paid to The Great Eastern Shipping Company Limited, India (ultimate holding company) [Note 12]	**10,738**	**906,502**	14,690	1,215,010
Key management personnel compensation [Note 14]	**60,616**	**5,117,203**	-	-

19. CONTINGENCIES & COMMITMENTS

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

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

20. FINANCIAL RISK MANAGEMENT

Financial risk factors

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

20.1 Market risk

(a) Currency risk

The Company has limited exposure to foreign currency risk as part of its normal business. The functional currency of the Company is in US Dollars. As such the Company's transactions in identical currencies are hedged naturally. The Company's currency exposure based on the information provided to key management is as follows:

At 31st March 2025	SGD / OTHERS	TOTAL	SGD / OTHERS	TOTAL
	US$	US$	₹	₹
Financial assets:				
Cash and cash equivalents	**28,910**	**28,910**	**2,471,227**	**2,471,227**
Financial liabilities:				
Other payables	**10,908**	**10,908**	**932,416**	**932,416**

Foreign currency sensitivity

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

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

Net of tax @ 17%	2025	2025	2024	2024
	US$	₹	US$	₹
Financial assets:				
Profit/(loss)	**2,400**	**205,152**	1,546	128,969
Other equity	**-**	**-**	-	-
	2,400	**205,152**	1,546	128,969
Financial liabilities:				
Profit/(loss)	**(905)**	**(77,359)**	(778)	(64,890)
Other equity	**-**	**-**	-	-
	(905)	**(77,359)**	(778)	(64,890)

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

(b) Interest rate risk

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

20.2 Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The major classes of financial assets of the Company are bank deposits and trade receivables. For trade receivables, the Company adopts the policy of dealing only with customers of appropriate credit standing and history, and obtaining sufficient collateral or buying credit insurance where appropriate to mitigate credit risk. For other financial assets, the Company adopts the policy of dealing only with high credit quality counterparties. Credit exposure to an individual customer is restricted by credit limit approved by the credit controller. Customers' payment profile and credit exposure are continuously monitored by the credit controller and reported to the management and Board of Directors. 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 Company uses a provision matrix to measure the 12-month expected credit losses and/or lifetime expected credit loss allowance for trade receivables and contract assets. In measuring the expected credit losses, trade receivables and contract assets are grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Company considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macro-economic factors affecting the ability of the customers to settle the receivables. Trade receivables and contract assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where receivables are written off, the Company continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss. Trade receivables that are neither past due nor impaired are substantially companies with a good collection track record with the Company.

The Company's credit risk exposure in relation to trade receivables under FRS 109 as at 31st March 2025 are set out in the provision matrix as follows:

Description	0 - 180 DAYS		181 DAYS AND ABOVE		TOTAL	
	US$	₹	US$	₹	US$	₹
Ageing for previous year 2024 (A)	1,601,000	133,539,410	-	-	1,601,000	133,539,410
Bad debts/provision during 2024 (B)	-	-	-	-	-	
Credit loss % (C)=(B/A)	-	-	-	-	-	
Ageing for current year 2025 (D)	-	-	14,953	1,278,182	14,953	1,278,182
Credit loss expected in current year (higher of D x C) or actual provision}	-	-	-	-	-	-

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

	2025	2025	2024	2024
	US$	₹	US$	₹
By types of customers:				
Related parties	**-**	**-**	-	-
Non-related parties	**14,953**	**1,278,182**	1,601,000	133,539,410
	14,953	**1,278,182**	1,601,000	133,539,410
By geographical areas:				
Singapore	**14,953**	**1,278,182**	1,601,000	133,539,410
Others	**-**	**-**	-	-
	14,953	**1,278,182**	1,601,000	133,539,410

20.3 Liquidity risk

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

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

At 31st March 2025	MATURITY < 1 YEAR	MATURITY 2 - 5 YEARS	TOTAL	APPLICABLE INTEREST RATE
	US$	US$	US$	NOTE #
Financial liabilities:				
Other payables	**10,908**	**-**	10,908	-
Total	**10,908**	**-**	10,908	-

At 31st March 2025	MATURITY < 1 YEAR	MATURITY 2 - 5 YEARS	TOTAL	APPLICABLE INTEREST RATE
	₹	₹	₹	NOTE #
Financial liabilities:				
Other payables	**932,416**	**-**	932,416	-
Total	**932,416**	**-**	932,416	-

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

20.4 Capital risk

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

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

	2025	2025	2024	2024
	US$	₹	US$	₹
Net debt	**(5,779,620)**	**(494,041,918)**	(1,683,567)	(140,426,323)
Total equity	**18,779,987**	**1,605,313,289**	17,772,780	1,482,427,580
Total capital	**13,000,367**	**1,111,271,371**	16,089,213	1,342,001,257
Gearing ratio (%)	**-**	**-**	-	-

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

	2025	2025	2024	2024
	US$	₹	US$	₹
Total liability	**201,539**	**17,227,554**	683,396	57,002,060
Tangible net worth	**18,779,987**	**1,605,313,289**	17,772,780	1,482,427,580
Leverage ratio (times)	**0.011 times**	**0.011 times**	0.038 times	0.038 times

20.5 Fair value measurements

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

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

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

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

	FINANCIAL ASSETS			
	2025 US$	2025 ₹	2024 US$	2024 ₹
Level 1	-	-	-	-
Level 2	-	-	-	-
Level 3	**326,121**	**27,876,823**	4,185,953	349,150,340

The fair value of financial instruments traded in active markets (such as trading and available-for-sale securities) is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1. The fair value of financial instruments that are not traded in an active market (e.g. over-the-counter derivatives) is determined by using valuation techniques.

The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. Quoted market prices or dealer quotes for similar instruments are used to estimate fair value for long-term debt for disclosure purposes. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using quoted forward currency rates at the statement of financial position date. These investments are classified as Level 2 and comprise debt investments and derivative financial instruments. In infrequent circumstances, where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are classified as Level 3. The following table presents the changes in Level 3 instruments for the Company:

	FINANCIAL ASSETS			
	2025 US$	2025 ₹	2024 US$	2024 ₹
Beginning of financial year	**4,185,953**	**349,150,340**	345,057	28,353,334
Settlements during the year (net)	**(3,463,488)**	**(292,387,656)**	(2,755,179)	(227,880,855)
(Loss)/Gain for the year	**(396,344)**	**(33,459,360)**	6,596,075	545,561,363
Translation difference	**-**	**4,573,499**	-	3,116,498
End of financial year	**326,121**	**27,876,823**	4,185,953	349,150,340

21. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Company's accounting periods beginning on or after 1 April 2025 and which the Company has not early adopted.

Amendments to:

Annual periods commencing on	Description
1 January 2025	Amendments to FRS 21: The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability
1 January 2026	Amendments to FRS 109 and FRS 107: Amendments to the Classification and Measurement of Financial Instruments
1 January 2027	Annual Improvements to FRSs - Volume 11 FRS 118: Presentation and Disclosure in Financial Statements FRS 119: Subsidiaries without Public Accountability: Disclosures

22. AUTHORISATION OF THE FINANCIAL STATEMENTS

These financial statements of the Company as at 31st March 2025 and for the financial year then ended were authorised and approved for issuance in accordance with a resolution of the Board of Directors of **The Great Eastern Chartering (Singapore) Pte. Ltd.** on 22nd April 2025.

GREAT EASTERN FOUNDATION

(FORMERLY 'GREAT EASTERN CSR FOUNDATION')

A SUBSIDIARY COMPANY

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

BOARD'S REPORT

Your Directors are pleased to present the 10th Annual Report of your Company for the financial year ended March 31, 2025.

FINANCIAL PERFORMANCE

The financial results of the Company for the financial year ended March 31, 2025 are presented below:

(Amount in ₹)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Total Income	**34,90,00,000**	24,73,39,278
Total Expenses	**21,70,48,543**	18,77,77,325
Excess of Income over Expenditure	**13,19,51,457**	5,95,61,953

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

The Company handles the Corporate Social Responsibility activities ('CSR activities') of The Great Eastern Shipping Company Limited and Greatship (India) Limited ('GE Group').

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

In FY 2024-25, your Company continued to prioritise and focus on these three sectors: Education, Health and Livelihood Development.

FY 2024-25 represented a period of significant expansion and portfolio growth for the Company. The growth stemmed from increased CSR fund facilitating the addition of new NGO partners and the undertaking of new projects addressing critical social issues. Furthermore, a strategic initiative focussed on identifying underserved regions within India resulted in the expansion of the Company's geographic reach.

During the year, your Company supported a total of 31 NGOs across 16 states and 4 Union Territories. While continuing support for 27 NGO partners working in Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Delhi, Gujarat, Kashmir, Ladakh, Maharashtra, Meghalaya, Odisha, Rajasthan, Tamil Nadu, Tripura, Uttar Pradesh, West Bengal, and 4 new partners were onboarded. This extended the Company's geographical presence to Andhra Pradesh, Dadra & Nagar Haveli, Daman & Diu, Karnataka, Telangana and penetrating deeper in the existing states.

RISKS AND INTERNAL CONTROLS

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

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

CHANGE IN NAME OF THE COMPANY

The name of the Company has been changed to Great Eastern Foundation ('GEF') with effect from December 23, 2024.

DIRECTORS

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

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

BOARD MEETINGS

During the year ended March 31, 2025, 4 meetings of the Board were held on May 07, 2024, October 10, 2024, December 05, 2024 and January 28, 2025.

DIRECTORS RESPONSIBILITY STATEMENT

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

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

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

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

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

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

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

RELATED PARTY TRANSACTIONS

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013, Deloitte Haskins & Sells LLP were re-appointed as the Statutory Auditors of your Company at the Annual General Meeting held on July 13, 2023, to hold office until the conclusion of the 13th Annual General Meeting to be held in calendar year 2028.

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

OTHER DISCLOSURES

There were no loans, guarantees or investments made under section 186 of the Companies Act, 2013 during the period ended March 31, 2025. There were no foreign exchange earnings and outgo during the period ended March 31, 2025. The Company had no Subsidiary / Associates / Joint Ventures as on March 31, 2025.

The Company had no employees as on March 31, 2025. Therefore, the Company has not constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

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

Neither any application was made, nor any proceeding were pending under the Insolvency and Bankruptcy Code, 2016 in respect of the Company during or at the end of the financial year 2024-25.

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

For and on behalf of the Board of Directors

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

Place: Mumbai
Date: May 06, 2025

ANNEXURE 'A' TO THE BOARD'S REPORT

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

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

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

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

The details of the contract/ arrangement or transaction entered into during the year ended March 31, 2025, which was not at arm's length basis is as follows:

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

Justification: N.A.

Details of material contracts/arrangements:

The details of contracts/arrangements or transactions at arm's length basis and in the ordinary course of business of the Company for the year ended March 31, 2025 are as follows:

NAME OF RELATED PARTY	NATURE OF RELATIONSHIP	NATURE OF CONTRACT / ARRANGEMENT / TRANSACTION	DURATION OF CONTRACT / ARRANGEMENT / TRANSACTION	SALIENT TERMS OF CONTRACT / ARRANGEMENT / TRANSACTION	DATE OF BOARD APPROVAL	AMOUNT (RS IN CRORES)
The Great Eastern Shipping Company Limited	Holding Company	Donations received	-	Donation received pursuant to Section 135 of the Companies Act, 2013	-	34.90

For and on behalf of the Board of Directors

G. Shivakumar
Director
DIN: 03632124

Jayesh M. Trivedi
Director
DIN: 02299280

Place: Mumbai
Date: May 06, 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREAT EASTERN FOUNDATION (FORMERLY KNOWN AS "GREAT EASTERN CSR FOUNDATION")

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Great Eastern Foundation (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Income and Expenditure (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its excess of income over expenditure, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures to the Board's Report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate

internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of 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 Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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, we report, to the extent applicable that:

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

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

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

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

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

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

   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.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 17 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 17 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used an accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

The Company had not used any accounting software having a feature of recording audit trail for maintaining its books of account for the year ended March 31, 2024, as disclosed in Note 18 to the financial statements. Accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, on the preservation of audit trail for record retention, is not applicable for the financial year ended March 31, 2025.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act is not applicable to the company, as it is licensed to operate under Section 8 of the Act.

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

Mehul Parekh
Partner
Membership No. 121513
UDIN: 25121513BMLFHH9994

Place: Mumbai
Date: May 06, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of Great Eastern Foundation (the "Company") as at March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us on internal financial controls with reference to financial statements, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Mehul Parekh
Partner
Membership No. 121513
UDIN: 25121513BMLFHH9994

Place: Mumbai
Date: May 06, 2025

BALANCE SHEET
AS AT MARCH 31, 2025

(Amount in ₹)

PARTICULARS	NOTE NO.	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
ASSETS			
I. Non-Current Assets			
(a) Non - Current Tax Assets (net)	5	**28,244**	28,244
		28,244	28,244
II. Current Assets			
(a) Financial Assets			
Cash and Cash Equivalents	6	**193,660,934**	61,709,477
		193,660,934	61,709,477
TOTAL ASSETS		**193,689,178**	61,737,721
EQUITY AND LIABILITIES			
I. Equity			
(a) Equity Share Capital	7	**500,000**	500,000
(b) Other Equity	8	**193,120,293**	61,168,836
		193,620,293	61,668,836
II. Current Liabilities			
(a) Financial Liabilities			
Trade Payables			
- total outstanding dues of micro and small enterprises		**-**	-
- total outstanding dues of creditors other than micro and small enterprises	9	**63,810**	63,810
(b) Other Current Liabilities	10	**5,075**	5,075
		68,885	68,885
TOTAL EQUITY AND LIABILITIES		**193,689,178**	61,737,721

Material Accounting Policies 4

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board

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

P. R. Naware
Director
DIN : 00041519

G. Shivakumar
Director
DIN : 03632124

Mehul Parekh
Partner
Membership No.: 121513

Jayesh M. Trivedi
Director
DIN : 02299280

Anjali Kumar
Director
DIN : 07176672

Place : Mumbai
Date : May 06, 2025

Place : Mumbai
Date : May 06, 2025

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED MARCH 31, 2025

(Amount in ₹)

	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED MARCH 31, 2025	FOR THE YEAR ENDED MARCH 31, 2024
	INCOME :			
I.	Grants and Donations Received	11	**349,000,000**	247,339,278
II.	**TOTAL INCOME (I + II)**		**349,000,000**	247,339,278
	EXPENDITURE :			
	Contributions and Grants	12	**216,973,318**	187,700,000
	Other Expenses	13	**75,225**	77,325
III.	**TOTAL EXPENSES**		**217,048,543**	187,777,325
IV.	**EXCESS OF INCOME OVER EXPENDITURE SURPLUS (II - III)**		**131,951,457**	59,561,953
V.	**OTHER COMPREHENSIVE INCOME**		**-**	-
VI.	**TOTAL EXCESS OF INCOME OVER EXPENDITURE - SURPLUS (IV + V)**		**131,951,457**	59,561,953

Material Accounting Policies 4

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board

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

Mehul Parekh
Partner
Membership No.: 121513

Place : Mumbai
Date : May 06, 2025

P. R. Naware
Director
DIN : 00041519

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DIN : 03632124

Jayesh M. Trivedi
Director
DIN : 02299280

Anjali Kumar
Director
DIN : 07176672

Place : Mumbai
Date : May 06, 2025

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

I. Equity Share Capital (Amount in ₹)

BALANCE AS AT APRIL 01, 2023	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	BALANCE AS AT MARCH 31, 2024
500,000	-	**500,000**

BALANCE AS AT APRIL 01, 2024	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	BALANCE AS AT MARCH 31, 2025
500,000	-	**500,000**

II. Other Equity (Amount in ₹)

	RESERVES AND SURPLUS
	RETAINED EARNINGS
Balance as at April 01, 2023	**1,606,883**
Excess of Income over Expenditure	59,561,953
Balance as at March 31, 2024	**61,168,836**
Excess of Income over Expenditure	131,951,457
Balance as at March 31, 2025	**193,120,293**

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Mehul Parekh
Partner
Membership No.: 121513

Place : Mumbai
Date : May 06, 2025

For and on behalf of the Board

P. R. Naware
Director
DIN : 00041519

G. Shivakumar
Director
DIN : 03632124

Jayesh M. Trivedi
Director
DIN : 02299280

Anjali Kumar
Director
DIN : 07176672

Place : Mumbai
Date : May 06, 2025

STATEMENT OF CASH FLOWS

FOR YEAR ENDED MARCH 31, 2025

(Amount in ₹)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2025	FOR THE YEAR ENDED MARCH 31, 2024
Cash Flows From Operating Activities		
Excess of Income over Expenditure - Surplus	**131,951,457**	59,561,953
Adjustments For :		
Increase in Other Current Liabilities	**-**	75
Inccrease in Trade Payables	**-**	810
Net Cash Generated From Operating Activities	**131,951,457**	59,562,838
Cash Flows From Investing Activities	**-**	-
Cash Flows From Financing Activities	**-**	-
Net Increase in Cash and Cash Equivalents	**131,951,457**	59,562,838
Cash and Cash Equivalents as at the beginning of the year	**61,709,477**	2,146,639
Cash and Cash Equivalents as at the end of the year	**193,660,934**	61,709,477

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

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board

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

P. R. Naware
Director
DIN : 00041519

G. Shivakumar
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Director
DIN : 02299280

Anjali Kumar
Director
DIN : 07176672

Place : Mumbai
Date : May 06, 2025

Place : Mumbai
Date : May 06, 2025

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Note 1 : Corporate Information

Great Eastern Foundation (the Company/ the Foundation), a subsidiary of The Great Eastern Shipping Company Limited was incorporated on February 26, 2015, under Section 8 of the Companies Act, 2013 ("the Act") to implement CSR activities. Initially incorporated as Great Eastern CSR Foundation, the Company's name was officially changed to Great Eastern Foundation, vide Certificate of Incorporation pursuant to name change issued on December 23, 2024, by the Ministry of Corporate Affairs. CSR efforts are focused on the areas of:

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

Note 2 : Basis of Preparation

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

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

Note 3 : Use of Estimates

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

Note 4 : Material Accounting Policies

(a) Revenue Recognition :

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

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

(b) Contribution and Grant Expenses:

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

(c) Taxation :

The Company is registered under section 12AA of the Income Tax Act, 1961 which entitles it to claim an exemption from Income Tax, provided certain conditions laid in the Income Tax Act, 1961 are complied with. Provision for income tax would be made only in the year in which the company is unable to establish reasonable certainty of its ability to fulfill these conditions.

(d) Provisions, contingent liabilities and contingent assets:

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

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

(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.

Subsequent measurement

Financial Assets

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

Financial liabilities

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

Cash and Cash Equivalents:

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

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

Recent accounting developments:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the company w.e.f. April 1, 2024. The company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(Amount in ₹)

NOTE NO.	PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
5	**NON CURRENT TAX ASSETS (NET)**		
	Tax Deducted at source	**28,244**	28,244
	Total	**28,244**	28,244
6	**CASH AND CASH EQUIVALENTS**		
	Balances with bank in Current Account	**193,660,934**	61,709,477
	Total	**193,660,934**	61,709,477

NOTE NO.	PARTICULARS	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
		NOS.	RUPEES	NOS.	RUPEES
7	**SHARE CAPITAL**				
	Authorised				
	Equity Shares of par value of ₹ 10 each	**50,000**	**500,000**	50,000	500,000
		50,000	**500,000**	50,000	500,000
	Issued, Subscribed and Paid up				
	Equity Shares of par value of ₹ 10 each	**50,000**	**500,000**	50,000	500,000
	Total	**50,000**	**500,000**	50,000	500,000

Notes:

(a) Share capital movement:

PARTICULARS	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
	NOS.	RUPEES	NOS.	RUPEES
Equity Shares:				
Issued, Subscribed and Paid up				
As at the beginning	**50,000**	**500,000**	50,000	500,000
Add: Issuance of shares during the year	**-**	**-**	-	-
As at the end	**50,000**	**500,000**	50,000	500,000

(b) Rights Attached to Equity Shares

Voting Rights :

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

(c) Winding up:

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

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

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

NAME OF SHAREHOLDER	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
	NO. OF SHARES HELD	% OF HOLDING	NO. OF SHARES HELD	% OF HOLDING
The Great Eastern Shipping Company Limited, the holding company along with its Nominees	**49,999**	**99.99**	49,999	99.99

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

(g) For the period from the date of incorporation upto the date of Balance Sheet, the Foundation has not :

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

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

iii) Bought back any of its Equity Shares.

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

(i) There are no forfeited shares.

(Amount in ₹)

NOTE NO.	PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
8	**OTHER EQUITY**		
	Surplus :		
	Opening Balance	**61,168,836**	1,606,883
	Add: Excess of Income over Expenditure	**131,951,457**	59,561,953
	Total	**193,120,293**	61,168,836

(Amount in ₹)

NOTE NO.	PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
9	**TRADE PAYABLES**		
	Payable to micro and small enterprises	-	-
	Payable to others	**63,810**	63,810
	Total	**63,810**	63,810

TRADE PAYABLES AGEING SCHEDULE :

As at 31 March, 2025

(Amount in ₹)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF TRANSACTION				
	NOT DUE	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS
Total outstanding dues of micro and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	63,810	-	-	-	-
Disputed dues of micro and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	**63,810**	-	-	-	-

As at 31 March, 2024

(Amount in ₹)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF TRANSACTION				
	NOT DUE	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS
Total outstanding dues of micro and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	63,810	-	-	-	-
Disputed dues of micro and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	**63,810**	-	-	-	-

(Amount in ₹)

NOTE NO.	PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
10	**OTHER CURRENT LIABILITIES**		
	Statutory Liabilities	**5,075**	5,075
	Total	**5,075**	5,075

(Amount in ₹)

NOTE NO.	PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2025	FOR THE YEAR ENDED MARCH 31, 2024
11	**GRANTS AND DONATIONS RECEIVED**		
	Contribution from The Great Eastern Shipping Company Limited	**349,000,000**	247,339,278
	Total	**349,000,000**	247,339,278
12	**CONTRIBUTION AND GRANTS**		
	CSR Grants by The Great Eastern Shipping Company Limited	**219,650,000**	187,700,000
	Less: Refund of Grants by Learnhill Foundation	**(2,676,682)**	-
	Total	**216,973,318**	187,700,000
13	**OTHER EXPENSES**		
	i) Filing Fees	**15,340**	15,345
	ii) Payment to Auditors		
	- For Audit Fees	**59,000**	59,000
	- For Reimbursement of Expenses	**885**	1,770
	iii) Bank Charges	**-**	1,210
	Total	**75,225**	77,325

14 RELATED PARTY DISCLOSURE

I) Relationships

a) Holding Company

The Great Eastern Shipping Company Limited

b) Key Managerial Personel/Director

P. R, Naware, Director

G. Shivkumar, Director

Jayesh M. Trivedi, Director

Anjali Kumar, Director

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

NATURE OF TRANSACTION	HOLDING COMPANY	
	FOR THE YEAR ENDED MARCH 31, 2025	FOR THE YEAR ENDED MARCH 31, 2024
CSR Contribution Received		
The Great Eastern Shipping Company Limited	**349,000,000**	247,339,278

15 EARNINGS PER SHARE

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

16 RATIO ANALYSIS

RATIO	NUMERATOR	DENOMINATOR	YEAR ENDED MARCH 31, 2025	YEAR ENDED MARCH 31, 2024	% VARIANCE	REASON FOR VARIANCE
Current Ratio (in times)	Current asset	Current liability	2,811.37	895.83	214%	Due to increase in Cash and Cash Equivalents in current year
Return on equity (in %)	Net profits / (loss) after taxes	Average Shareholder's Equity	103.37%	186.79%	-45%	Due to proportionate decrease in contribution and grants
Net Capital Turnover Ratio	Sales	Working Capital	1.80	4.01	-55%	Due to increase in working capital on account of increase in cash and cash equialent
Net Profit Ratio	Net Profit after tax	Sales	0.38	0.24	57%	Due to increase in surplus (excess of income over expenditure) on account of increase in grants received
Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Capital Employed	68.15%	96.58%	-29%	Due to proportionate decrease in contribution and grants

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

17 OTHER STATUTORY INFORMATION

(i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

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

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

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

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

(vi) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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

(viii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(x) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

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

18 The Company has not used any accounting software having a feature of recording audit trail for maintaining its books of account for the year ended March 31, 2024. Books of accounts for the year ended March 31, 2025 are maintained in a software having a feature of recording audit trail.

GREAT EASTERN SERVICES LIMITED
A SUBSIDIARY COMPANY

DIRECTORS	Mr. Jayesh M. Trivedi Mr. G. Shivakumar Mr. Somesh Kapila
REGISTERED OFFICE	Ocean House 134/A, Dr. Annie Besant Road Worli, Mumbai – 400018
CIN	U61100MH2020PLC340929
AUDITORS	DELOITTE HASKINS & SELLS LLP Chartered Accountants One International Centre, Tower 3, 27th-32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400013

BOARD'S REPORT

Your Directors are pleased to present the 5th Annual Report of your Company for the year ended March 31, 2025.

FINANCIAL PERFORMANCE

The financial results of the Company for the year ended March 31, 2025 are presented below:

(Amount in ₹)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Total Revenue	**-**	-
Total Expenses	**277,743**	42,186
Loss for the period	**(277,743)**	(42,186)

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

The objects of the Company are to carry on the business of providing shipping services such as ship management including commercial management, technical management, manning services, etc. and chartering of vessels.

During the year, no activities were undertaken by the Company.

RISKS AND INTERNAL CONTROLS

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

DIRECTORS

Mr. Jayesh M. Trivedi (DIN: 02299280) shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

During the year, the Board of Directors at their meeting held on October 31, 2024, appointed Mr. Somesh Kapila as an Additional Director of the Company w.e.f. October 31, 2024. Mr. Somesh Kapila shall cease to be the Director of the Company on the date of the ensuing Annual General Meeting and is required to be appointed by the Members.

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

Necessary resolutions for re-appointment of Mr. Jayesh Trivedi and Mr. Somesh Kapila have been included in the Notice convening the ensuing Annual General Meeting.

During the year, due to indifferent health, Mr. Tapas Icot stepped down as Director on the Board of the Company w.e.f. close of business hours on November 01, 2024.

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

BOARD MEETINGS

During the period ended March 31, 2025, 4 meetings of the Board were held on May 07, 2024, August 12, 2024, October 31, 2024 and January 27, 2025.

DIRECTORS RESPONSIBILITY STATEMENT

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

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

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

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

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

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

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

RELATED PARTY TRANSACTIONS

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013, Deloitte Haskins & Sells LLP were appointed as the Statutory Auditors of your Company to hold office until the conclusion of the Annual General Meeting to be held in the calendar year 2026.

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

OTHER DISCLOSURES

There were no loans, guarantees or investments made under section 186 of the Companies Act, 2013 during the year ended March 31, 2025. There were no foreign exchange earnings and outgo during the year ended March 31, 2025. The Company had no Subsidiary / Associates / Joint Ventures as on March 31, 2025.

The Company had no employees as on March 31, 2025. Therefore, the Company has not constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

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

Neither any application was made, nor any proceedings were pending under the Insolvency and Bankruptcy Code, 2016 in respect of the Company during or at the end of the financial year 2024-25.

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

For and on behalf of the Board of Directors

G. Shivakumar
Director
DIN: 03632124

Jayesh M. Trivedi
Director
DIN: 02299280

Place: Mumbai
Date: May 06, 2025

ANNEXURE 'A' TO THE BOARD'S REPORT

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

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

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

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

The details of the contract/ arrangement or transaction entered into during the year ended March 31, 2025, which was not at arm's length basis is as follows:

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

Justification: N. A.

Details of material contracts/arrangements:

The details of contracts/arrangements or transactions at arm's length basis and in the ordinary course of business of the Company for the year ended March 31, 2025 are as follows:

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

For and on behalf of the Board of Directors

G. Shivakumar
Director
DIN: 03632124

Jayesh M. Trivedi
Director
DIN: 02299280

Place: Mumbai
Date: May 06, 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREAT EASTERN SERVICES LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Great Eastern Services Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, 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 ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures to the Board's Report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of 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 Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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, we report, to the extent applicable 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 books of account.

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

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

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

   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.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 18 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 18 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

      v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used an accounting software system for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

The Company had not used any accounting software having a feature of recording audit trail for maintaining its books of account for the year ended March 31, 2024, as disclosed in Note 19 to the financial statements. Accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, on the preservation of audit trail for record retention, is not applicable for the financial year ended March 31, 2025.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Mehul Parekh
Partner
Membership No. 121513
UDIN:25121513BMLFHG2086

Place: Mumbai
Date: May 06, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of Great Eastern Services Limited (the "Company") as at March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us on internal financial controls with reference to financial statements, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Mehul Parekh
Partner
Membership No. 121513
UDIN:25121513BMLFHG2086

Place: Mumbai
Date: May 06, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

(i) As the Company does not hold any property, plant and equipment, Bearer plants, capital work-in-progress, investment properties and right-of-use assets, intangible assets, reporting under clause 3(i) of the Order is not applicable.

(ii) In respect of Inventory:

(a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

(iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Income-tax and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) In respect of Borrowings:

(a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, there are no funds raised on short-term basis and hence, reporting under clause (ix)(d) is not applicable.

(e) The company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) and (f) of the Order are not applicable.

(x) In respect of issue of securities:

(a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) In respect of Fraud:

(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(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) In our opinion and based on our examination, the Company is not required to have an internal audit system as per provisions of the Companies Act, 2013. Hence reporting under clause 3 (xiv) (a) and (b) is not applicable.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding Company or subsidiaries or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) In respect of Section 45-IA:

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses amounting to ₹ 2,77,743 during the financial year covered by our audit and ₹ 42,186 in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Mehul Parekh
Partner
Membership No. 121513
UDIN:25121513BMLFHG2086

Place: Mumbai
Date: May 06, 2025

BALANCE SHEET
AS AT MARCH 31, 2025

(Amount in ₹)

PARTICULARS	NOTE NO.	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
ASSETS			
I. Current Assets:			
Financial Asset			
- Cash and Cash Equivalents	6	**610,716**	868,459
		610,716	868,459
TOTAL ASSETS		**610,716**	868,459
EQUITY AND LIABILITIES			
I. Equity			
(i) Equity Share Capital	7	**1,000,000**	1,000,000
(ii) Other Equity	8	**(439,227)**	(161,484)
		560,773	838,516
II. Current Liabilities:			
Financial Liabilities			
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises		**-**	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	9	**29,943**	29,943
Other Current Liabilities	10	**20,000**	-
		49,943	29,943
TOTAL EQUITY AND LIABILITIES		**610,716**	868,459

Material Accounting Policies 5

The accompanying notes form an integral part of the financial statements

As per our report on even date

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

Mehul Parekh
Partner
Membership No.: 121513

Place : Mumbai
Date : May 06, 2025

For and on behalf of the Board

G. Shivakumar
Director
DIN : 03632124

Jayesh M. Trivedi
Director
DIN : 02299280

Place : Mumbai
Date : May 06, 2025

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(Amount in ₹)

PARTICULARS		NOTE NO.	FOR THE YEAR ENDED MARCH 31, 2025	FOR THE YEAR ENDED MARCH 31, 2024
I.	**Revenue**		-	-
II.	**Expenses :**			
	Other Expenses	11	**277,743**	42,186
	Total Expenses		**277,743**	42,186
III.	**Loss before tax (I - II)**		**(277,743)**	(42,186)
IV.	**Tax expense :**		-	-
V.	**Loss for the year (III - IV)**		**(277,743)**	(42,186)
VI.	**Other comprehensive income**		-	-
VII.	**Total comprehensive loss for the year (V + VI)**		**(277,743)**	(42,186)
VIII.	**Earnings per Equity Share : (In ₹)**			
	(Face value per share ₹ 10/-)			
	- Basic and diluted	12	**(2.78)**	(0.42)

Material Accounting Policies 5

The accompanying notes form an integral part of the financial statements

As per our report on even date

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

Mehul Parekh
Partner
Membership No.: 121513

Place : Mumbai
Date : May 06, 2025

For and on behalf of the Board

G. Shivakumar
Director
DIN : 03632124

Jayesh M. Trivedi
Director
DIN : 02299280

Place : Mumbai
Date : May 06, 2025

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

I. Equity Share Capital (Amount in ₹)

BALANCE AS AT APRIL 01,2023	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	BALANCE AS AT MARCH 31, 2024
1,000,000	-	**1,000,000**

BALANCE AS AT APRIL 01, 2024	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	BALANCE AS AT MARCH 31, 2025
1,000,000	-	**1,000,000**

II. Other Equity (Amount in ₹)

PARTICULARS	RESERVES & SURPLUS
	RETAINED EARNINGS
Balance as at April 01,2023	(119,298)
Loss for the year	(42,186)
Balance as at March 31, 2024	**(161,484)**
Balance as at April 01, 2024	(161,484)
Loss for the year	(277,743)
Balance as at March 31, 2025	**(439,227)**

The accompanying notes are an integral part of the financial statements

As per our report on even date

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

Mehul Parekh
Partner
Membership No.: 121513

Place : Mumbai
Date : May 06, 2025

For and on behalf of the Board

G. Shivakumar
Director
DIN : 03632124

Jayesh M. Trivedi
Director
DIN : 02299280

Place : Mumbai
Date : May 06, 2025

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2025

(Amount in ₹)

PARTICULARS		FOR THE YEAR ENDED MARCH 31, 2025	FOR THE YEAR ENDED MARCH 31, 2024
A.	**Cash Flow From Operating Activities**		
	Loss before tax	**(277,743)**	(42,186)
	Changes in working capital		
	Increase in Trade Payables	**-**	443
	Increase in Other Current Liabilities	**20,000**	-
	Net cash used in operating activities (A)	**(257,743)**	(41,743)
B.	**Cash flow from investing activities (B)**	**-**	-
C.	**Cash flow from financing activities (C)**	**-**	-
	Net decrease in cash and cash equivalents (A+B+C)	**(257,743)**	(41,743)
	Cash and cash equivalents at the beginning of the year	**868,459**	910,202
	Cash and cash equivalents at the end of the year	**610,716**	868,459

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

The accompanying notes form an integral part of the financial statements

As per our report on even date

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

Mehul Parekh
Partner
Membership No.: 121513

Place : Mumbai
Date : May 06, 2025

For and on behalf of the Board

G. Shivakumar
Director
DIN : 03632124

Jayesh M. Trivedi
Director
DIN : 02299280

Place : Mumbai
Date : May 06, 2025

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

NOTE 1 : CORPORATE INFORMATION

Great Eastern Services Ltd. (the Company) is incorporated in India on June 23, 2020 under the provisions of the Companies Act, 2013 and has its registered office in Mumbai, Maharashtra, India. The company is a wholly owned subsidiary of The Great Eastern Shipping Company Limited which is listed on the National Stock Exchange and Bombay Stock Exchange. The Company is in the shipping industry. As on March 31, 2025, the Company is yet to commence operations.

The financial statements for the period ended March 31, 2025 were approved by the Board of Directors and authorised for issue on May 06, 2025.

NOTE 2 : STATEMENT OF COMPLIANCE

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

NOTE 3 : BASIS OF PREPARATION AND PRESENTATION

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

NOTE 4 : USE OF ESTIMATES

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

NOTE 5 : MATERIAL ACCOUNTING POLICIES

(a) Provisions and Contingent Liabilities:

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

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

(b) 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.

(c) 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 (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent Recognition

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

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

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

Recent accounting developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the company w.e.f. April 01, 2024. The company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

6 CASH AND CASH EQUIVALENTS

(Amount in ₹)

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Balances with banks in current accounts	**610,716**	868,459
	610,716	868,459

7 EQUITY SHARE CAPITAL

PARTICULARS	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
	NO. OF SHARES	AMOUNT IN ₹	NO. OF SHARES	AMOUNT IN ₹
(a) Authorized				
Equity Shares of par value of ₹ 10 each	**250,000**	**2,500,000**	250,000	2,500,000
(b) Issued, subscribed and fully paid up				
Equity Shares of par value of ₹ 10 each	**100,000**	**1,000,000**	100,000	1,000,000
	100,000	**1,000,000**	100,000	1,000,000
(c) Reconciliation of number of shares outstanding at the beginning and at the end of the period				
At the beginning of the year	**100,000**	**1,000,000**	100,000	1,000,000
Add: Issuance of shares during the year	**-**	**-**	-	-
Outstanding at the end of the year	**100,000**	**1,000,000**	100,000	1,000,000

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

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

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

Particulars	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
	NO. OF SHARES	% SHARES	NO. OF SHARES	% SHARES
The Great Eastern Shipping Company Limited, the holding company along with its Nominees	**100,000**	**100.00**	100,000	100.00

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

(g) The Company has not been in existence for a period of five years immediately preceding the date of the Balance Sheet as it was incorporated on June 23, 2020. For the period from the date of incorporation upto the date of Balance Sheet, the Company has not:

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

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

iii) Bought back any of its Equity Shares.

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

(i) There are no forfeited shares.

8 OTHER EQUITY

(Amount in ₹)

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Retained Earnings		
Opening balance	**(161,484)**	(119,298)
Add: Loss during the year	**(277,743)**	(42,186)
Closing Balance	**(439,227)**	(161,484)

9 TRADE PAYABLES

(Amount in ₹)

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Payable to micro and small enterprises	**-**	-
Payable to others	**29,943**	29,943
	29,943	29,943

Trade payables ageing schedule :

As at March 31, 2025

(Amount in ₹)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF TRANSACTION				
	NOT DUE	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS
Total outstanding dues of micro and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	29,943	-	-	-	-
Disputed dues of micro and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
	29,943	**-**	**-**	**-**	**-**

Trade payables ageing schedule :

As at March 31, 2024

(Amount in ₹)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF TRANSACTION				
	NOT DUE	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS
Total outstanding dues of micro and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	29,943	-	-	-	-
Disputed dues of micro and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
	29,943	-	-	-	-

10 OTHER CURRENT LIABILITIES

(Amount in ₹)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2025	FOR THE YEAR ENDED MARCH 31, 2024
Statutory Liabilities	**20,000**	-
	20,000	-

11 OTHER EXPENSES

(Amount in ₹)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2025	FOR THE YEAR ENDED MARCH 31, 2024
Payment to Auditors		
- For Audit Fees	**29,500**	29,500
- For Reimbursement of Expenses	**443**	886
Professional Fees	**247,800**	11,800
	277,743	42,186

12 EARNINGS PER SHARE

(Amount in ₹)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2025	FOR THE YEAR ENDED MARCH 31, 2024
Net loss for the year (A)	**(277,743)**	(42,186)
Number of Equity shares at the beginning of the year	**100,000**	100,000
Number of Equity shares at the end of the year	**100,000**	100,000
Weighted average number of equity shares for the purpose of calculating basic and diluted earnings per share (B)	**100,000**	100,000
Face value of per Equity share ₹	**10**	10
Basic earnings per share ₹ (A)/(B)	**(2.78)**	(0.42)
Diluted earnings per share ₹ (A)/(B)	**(2.78)**	(0.42)

13 SEGMENT REPORTING

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

14 RELATED PARTY DISCLOSURES

(A) Relationships

(i) Parent Company

The Great Eastern Shipping Company Limited

(ii) Key Management Personnel

Mr. G. Shivakumar

Mr. Jayesh M. Trivedi

Mr. Tapas Icot (up to November 01, 2024)

Mr. Somesh Kapila (w.e.f. October 31, 2024)

(B) Transaction with related parties

There are no transactions with related parties for the current & previous financial year.

15 FINANCIAL INSTRUMENTS

(a) Capital Management

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

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

(b) Financial assets and liabilities

(Amount in ₹)

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
	CARRYING AMOUNT	CARRYING AMOUNT
Financial asset		
Measured at amortised cost		
Cash and cash equivalent	**610,716**	868,459
Financial liability		
Measured at amortised cost		
Trade Payables	**29,943**	29,943

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

(c) Credit risk management

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

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

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

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

16 SUBSEQUENT EVENTS

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

17 RATIO ANALYSIS

PARTICULARS	NUMERATOR	DENOMINATOR	YEAR ENDED MARCH 31, 2025	YEAR ENDED MARCH 31, 2024	% VARIANCE	REASON FOR VARIANCE
Current Ratio (in times)	Current Assets	Current Liabilities	**12.23**	29.00	**-57.84%**	Decrease in Current Assets
Return on equity (in%)	Net Profit/(loss) after taxes	Average Shareholder's Equity	**-39.70%**	-4.91%	**708.51%**	Increase in other expenses resulting into increase in loss
Return on capital employed (ROCE)(in%)	Earning before interest and taxes	Capital Employed	**-49.53%**	-5.03%	**884.46%**	Increase in other expenses resulting into increase in loss

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

18 OTHER STATUTORY INFORMATION

i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

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

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

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

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

(vi) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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

viii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(x) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

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

19 The Company has not used any accounting software having a feature of recording audit trail for maintaining its books of account for the year ended March 31, 2024. Books of accounts for the year ended March 31, 2025 are maintained in a software having a feature of recording audit trail.

GESHIPPING (IFSC) LIMITED
A SUBSIDIARY COMPANY

DIRECTORS	Mr. Jayesh M. Trivedi Mr. G. Shivakumar Mr. Somesh Kapila
REGISTERED OFFICE	Unit B-126 GF Plot T1 &T4, RD1A Block 11 Zone1 SEZ-PA, Gift City, Gandhinagar, 382355
CIN	U64990GJ2024PLC151177
AUDITORS	DELOITTE HASKINS & SELLS LLP Chartered Accountants One International Centre, Tower 3, 27th-32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400013
COMPANY SECRETARY	Ms. Sangita Lalwani

BOARD'S REPORT

Your Directors are pleased to present the 1st Annual Report of your Company for the period ended March 31, 2025.

FINANCIAL PERFORMANCE

The financial results of the Company for the period ended March 31, 2025 are presented below:

PARTICULARS	CURRENT YEAR (FY 2024-25)	
	AMOUNT (USD IN THOUSANDS)	AMOUNT (₹ IN LAKHS)
Total Revenue	21,762.33	18,519.17
Total Expenses	23,259.53	19,631.18
Loss for the period	**(1,497.20)**	**(1,112.01)**

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

The object of the Company is to carry the business of ship leasing which includes operating and financial lease and any hybrid of operating and financial lease of ships or ocean vessels and engines of ships or ocean vessels or any other part thereof; as permitted under the IFSCA (Finance Company) Regulations 2021 as may be amended or substituted from time to time in International Financial Services Centre(IFSC) jurisdiction.

EVENTS DURING THE YEAR

During the year under review, the Company has allotted 4,10,00,000 equity shares of ₹ 10 each at par to The Great Eastern Shipping Company Limited, its holding company on July 10, 2024. Accordingly, the paid-up equity share capital of the Company is increased from ₹ 9,00,00,000 comprising of 90,00,000 equity shares of ₹10 each to ₹ 50,00,00,000 comprising of 5,00,00,000 equity shares of ₹ 10 each.

Your Company also received a term loan of USD 10 Mn from The Great Eastern Shipping Company Limited, its holding company in tranches.

RISKS AND INTERNAL CONTROLS

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

DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Tapas Icot (DIN: 00905882), Mr. Jayesh Trivedi (DIN: 02299280) and Mr. G. Shivakumar (DIN: 03632124) were appointed as first directors of the Company as per the Articles of Association of the Company.

During the year under review, Mr. Somesh Kapila (DIN: 10735473) was appointed as an Additional Director of the Company w.e.f. August 12, 2024.

Mr. Tapas Icot stepped down as Director on the Board of the Company w.e.f. close of business hours on November 01, 2024 due to indifferent health. Your Directors place on record their appreciation for the valuable guidance and support extended by Mr. Tapas Icot during his tenure as Director of the Company.

Mr. Jayesh Trivedi was appointed as Executive Director of the Company for a term of 3 years w.e.f. December 17, 2024. The current directors viz., Mr. Jayesh Trivedi, Mr. G. Shivakumar and Mr. Somesh Kapila shall hold office upto the date of the ensuing Annual General Meeting.

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

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

Mr. Gaurav Parmar was appointed as Chief Financial Officer of the Company w.e.f. December 17, 2024. Ms. Sangita Lalwani was appointed as Company Secretary of the Company w.e.f. February 03, 2025.

BOARD MEETINGS

During the period ended March 31, 2025, 12 meetings of the Board were held on May 09, 2024, May 16, 2024, May 30, 2024, June 20, 2024, June 28, 2024, July 10, 2024, July 24, 2024, August 12, 2024, October 31, 2024, December 17, 2024, February 03, 2025 and March 04, 2025.

DIRECTORS RESPONSIBILITY STATEMENT

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

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

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

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

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

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

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

RELATED PARTY TRANSACTIONS

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

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

CORPORATE GOVERNANCE FRAMEWORK

Framework on Corporate Governance is enclosed as 'Annexure B'.

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013, Deloitte Haskins & Sells LLP, Chartered Accountants, the first Auditors of the Company, hold office as Auditors of the Company till the conclusion of the ensuing first Annual General Meeting of the Company.

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

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

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

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013, your Company appointed M/s. Mehta & Mehta, Company Secretaries to undertake the Secretarial Audit of your Company for the financial year ended March 31, 2025. The Secretarial Audit Report of your Company is annexed herewith as 'Annexure C'.

FOREIGN EXCHANGE EARININGS AND OUTGO

The Company operates in International Financial Service Centre (IFSC) located in GIFT City Gandhinagar, Gujarat. By virtue of operating in IFSC zone the functional currency of the Company is United State Dollar (USD) and the reporting currency is INR.

Foreign Exchange earned on account of freight, charter hire earnings etc. are USD 2,17,62,325.30 (FX earned in USD 2,17,62,325.30 and FX earned in other currencies is nil)

Foreign Exchange used including operating expenses, interest payment etc are USD 23,284,475.60 (FX used in USD 23,146,678.97, in INR 11,265,648.04 and in SGD 6,048.53)

OTHER DISCLOSURES

There were no loans, guarantees or investments made under section 186 of the Companies Act, 2013 during the period ended March 31, 2025. The Company had no Subsidiary / Associates / Joint Ventures as on March 31, 2025.

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

The Company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

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

The Company has not invited, accepted, or renewed any deposits within the meaning of Section 73 of the Companies Act, 2013. Accordingly, the requirement to furnish details relating to deposits covered under Chapter V of the Companies Act, 2013 does not apply to the Company.

Neither any application was made, nor any proceeding was pending under the Insolvency and Bankruptcy code, 2016, in respect of your Company during or at the end of the financial year 2024-25.

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

APPRECIATION

Your Directors express their sincere thanks to all stakeholders at large for their continued support throughout the year. Your Directors also sincerely acknowledge the significant contributions made by all the employees through their dedicated services to your Company.

For and on behalf of the Board of Directors

	Jayesh M. Trivedi Executive Director (DIN: 02299280)	**G. Shivakumar** Director (DIN:03632124)
Mumbai, May 08, 2025		

ANNEXURE 'A' TO THE BOARD'S REPORT

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

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

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

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

The details of the contract/ arrangement or transaction entered into during the year ended March 31, 2025, which was not at arm's length basis is as follows:

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

Justification: N.A.

Details of material contracts/arrangements or transactions at arm's length basis:

The details of contracts/arrangements or transactions at arm's length basis and in the ordinary course of business of the Company for the year ended March 31, 2025 are as follows:

NAME OF RELATED PARTY	NATURE OF RELATIONSHIP	NATURE OF CONTRACT / ARRANGEMENT / TRANSACTION	DURATION OF CONTRACT / ARRANGEMENT / TRANSACTION	SALIENT TERMS OF CONTRACT / ARRANGEMENT / TRANSACTION	USD IN THOUSANDS	RS. IN LAKHS
The Great Eastern Shipping Company Limited	Parent Company	Ship Management Fees	Several transactions during the year	Paid towards Ship Management Fees	410.67	358.76
The Great Eastern Shipping Company Limited	Parent Company	Loan received		Loan received and outstanding	10,000.00	8,552.00
The Great Eastern Shipping Company Limited	Parent Company	Interest Expense accrued and payable		Interest expense accrued and payable as per the terms of loan borrowed by the Company	221.79	193.04
The Great Eastern Shipping Company Limited	Parent Company	Reimbursement of expenses paid	Several transactions during the year	Miscellaneous Expense	66.28	54.96
The Greatship (Singapore) Pte. Ltd.	Fellow Subsidiary	Agency Fees	Several transactions during the year	Payment of fees for shipping agency services availed by the Company	4.63	3.88

For and on behalf of the Board of Directors

Jayesh M. Trivedi
Executive Director
(DIN: 02299280)

G. Shivakumar
Director
(DIN:03632124)

Mumbai, May 08, 2025

ANNEXURE 'B' TO THE BOARD'S REPORT

CORPORATE GOVERNANCE POLICY

1. Introduction

This Corporate Governance Policy ("**Policy**") is formulated in compliance with the following:

- IFSC (Finance Company) Regulations as amended from time to time ('**Finance Company Regulations**');
- Framework for Ship Leasing as issued by IFSCA vide circular no. F. No. 496/IFSCA/FC/SLF/2022-23/001 dated 16 August 2022 as amended from time to time **('Framework for Ship Leasing')**; and
- Corporate Governance Guidelines as issued by IFSCA vide circular number F. No 172/ IFSCA/Finance Company Regulations/2021-22/9 dated 9 August 2021 as amended from time to time **('Corporate Governance Guidelines')**.

The Policy outlines the commitment shown by **GESHIPPING (IFSC) LIMITED** (the **"Company")** to ensuring transparency, accountability, and ethical business practices. It has been developed to foster investor confidence and long-term sustainable business growth in accordance with the regulations governing the ship leasing business at the International Financial Service Centre ("**IFSC**").

The Policy aims to establish a governance structure that will ensure compliance with all applicable laws, enhance operational efficiency, and protect the interests of stakeholders, particularly investors of the Company.

2. Governance Framework

2.1 Board of Directors

- **Composition**:

  The Board of Directors of the Company (the "**Board")** shall consist of qualified and experienced individuals with a broad range of expertise, including finance, accounting, law, ship leasing, and business management. The size and composition of the Board will be determined based on the company's operational scale and complexity. The Board will include both executive and non-executive directors, and the Board shall comprise of such number of independent directors as applicable to the Company under Companies Act, 2013 and relevant regulations made thereunder and the Finance Company Regulations.

- Currently, the Board composition is as under:

Sr. No.	Name of Director	DIN	Date of appointment	Position held	Details of committee in which said director is member
1.	Mr. Jayesh M. Trivedi	02299280	May 02, 2024	Executive Director (w.e.f. December 17, 2024)	NA
2.	Mr. G. Shivakumar	03632124	May 02, 2024	Director	NA
3.	Mr. Somesh Kapila	10735473	August 12, 2024	Director	NA

- **Responsibilities**:

  The Board will be responsible for overseeing the strategic direction, governance, and overall performance of the company. It will ensure compliance with all applicable regulations and laws, including the Corporate Governance Guidelines.

- **Board Meetings**:

  The Board will meet regularly to review the company's performance, financial results, and strategic objectives, in such a manner that the gap between any two consecutive board meetings shall not exceed 120 days. Detailed minutes of each meeting shall be recorded and approved by the Board, and duly preserved by the Company.

The Board members shall exercise independent judgement in discharging their duties and not seek to influence any decision of the Board for any consideration other than the interest of the company. They shall express their views and opinions at the Board meetings without any fear or favor, and shall not evade responsibility in any form.

- **Confidentiality**:

  All Board members are required to maintain confidentiality regarding all non-public company matters, including financial results, strategies, and internal discussions unless required to be published publicly under applicable laws.

2.2 Fit and Proper Criteria

- **Due Diligence**:

  The company shall establish a comprehensive due diligence process to assess the suitability of individuals for appointment to the Board. The due diligence process will consider the individual's qualifications, experience, integrity, whether the individual fulfills the fit and proper criteria as specified in the Finance Company Regulations and past performance. The results of the due diligence process, information and declarations given by the proposed/existing director(s) shall be scrutinized by the Board before finalising the appointment. The company shall obtain details of each director proposed to be appointed as per the format given in the Information on Management and thereafter, obtain it on an ongoing basis from all the directors.

- **Annual Declaration**:

  Directors will be required to submit an annual declaration regarding any material changes to the information previously provided. Declaration shall also be required in case there is no material change in the information provided earlier. The declaration as obtained shall be certified by the auditor of the Company for onward submission to International Financial Service Centres Authority ("**IFSCA**") not later than 30 days from the end of the financial year.

- **Board Review**:

  The company will maintain an ongoing process for reviewing the fitness and propriety of Board members. If a director is found to no longer meet the fit and proper criteria, their resignation or removal will be considered.

2.3 Director's Onboarding and Continuous Development

- **Onboarding:**

  New directors will undergo a comprehensive onboarding process to familiarize themselves with the company's operations, governance structure, regulatory requirements, and specific industry practices. This onboarding will include meetings with key executives, access to key company documents (such as financial reports, legal agreements, and governance policies), and an introduction to the company's strategic objectives.

- **Ongoing Development:**

  Directors are encouraged to stay informed about developments in corporate governance, regulatory changes, and industry trends. The company will provide access to relevant briefings, seminars, and conferences that enhance their understanding of the business environment and the regulatory landscape affecting the ship leasing industry. Directors will also have access to external advisors and experts for specific guidance on complex issues that may arise.

- **Evaluation and Feedback:**

  The Board may conduct regular evaluations of directors' performance and competencies to ensure that the Board continues to function effectively. This feedback will help identify any areas where additional support or development may be needed, such as legal, financial, or operational matters specific to the ship leasing business.

3. Corporate Governance Practices

3.1 Board Evaluation and Accountability

- **Annual Evaluation**:

  The company may conduct an annual evaluation of the performance of the Board, its committees, and individual directors as per applicable regulations. The evaluation will assess the effectiveness of Board meetings, the decision-making process, and the performance of directors.

- **Accountability**:

  The Board will be accountable to shareholders, regulators, and other stakeholders. It will ensure that all corporate activities are conducted in compliance with the applicable regulations, ethical standards, and the company's internal policies.

3.2 Transparency and Disclosure

- **Financial Disclosure**:

  The company shall ensure that its financial statements are prepared in accordance with applicable accounting standards and are audited by a qualified independent auditor. The financial statements will be submitted to IFSCA on an annual basis.

- **Material Disclosures**:

  The company shall disclose any material events that may affect its business, including transactions involving substantial amounts, any changes in the composition of the Board, or any regulatory actions against the company or its directors.

- **Public Disclosure**

  All mandatory disclosures, as required under the Companies Act, 2013, and the IFSCA guidelines, will be published on the company's website if any, and in its annual report.:

3.3 Related Party Transactions

- **Policy on Related Party Transactions**:

  The company shall follow the appropriate due diligence and approval procedures for related party transactions in accordance with provisions of Companies Act, 2013 and relevant regulations made thereunder, the Finance Company Regulations and Corporate Governance Guidelines.

4. Risk Management and Compliance

4.1 Compliance Officer

- **Appointment**:

  The company will appoint a Compliance Officer in accordance with the Finance Company Regulations, Framework for Ship leasing and Corporate Governance Policy who shall have requisite qualification and shall be responsible for monitoring and ensuring adherence to all applicable laws, regulations, and internal policies. Currently, the compliance officer of the Company is Ms. Sangita Lalwani

- **Reporting Structure**:

  The Compliance Officer will report directly to the Board and will work closely with other senior management members to ensure compliance with legal and regulatory requirements.

4.2 Anti-Money Laundering and Know Your Customer (KYC) Compliance

- **AML and KYC Procedures**:

  The company shall adopt robust Anti-Money Laundering (AML) and KYC procedures in line with IFSCA guidelines to ensure that its operations are not involved in money laundering or terrorist financing.

- **Audits**:

  The company may conduct regular audits to assess the effectiveness of its AML and KYC compliance framework as per applicable regulations..

5. Ethical Conduct

5.1 Ethical Standards

- **Code of Ethics**:

  The company will follow parent company's code of conduct that governs the behavior and actions of all employees, directors, and officers. This code will reflect the company's steadfast commitment to the highest ethical standards, promoting integrity, accountability, and transparency in all interactions. It will foster a culture of respect, fairness, and responsibility, ensuring that all individuals and stakeholders are treated with dignity, equity, and fairness. The code will also emphasize ethical decision-making, confidentiality, and compliance with laws, supporting the company's role as a socially responsible entity. Through these principles, the company upholds its dedication to ethical conduct in every aspect of its operations, reinforcing a positive and trustworthy organizational environment.

- **Conflict of Interest:**

  - **Definition and Types of Conflicts of Interest**

    A conflict of interest ("**CoI**") arises when an individual or organization has competing interests or loyalties that could influence their decision-making. CoI can be classified as:

    1. **Personal CoI**: When personal interests (e.g., relationships or family ties) interfere with company interests.
    2. **Organizational CoI**: When the company's interests conflict with those of its clients or other stakeholders.

  - **Identifying Conflicts of Interest**

    CoI can arise from personal financial interests, third-party relationships, multiple roles held by employees or directors, or undue influence over business decisions. The Compliance Officer is responsible for identifying and managing CoI within the company.

  - **Board Oversight**: The Board will review the register at least annually and take action on unresolved conflicts.

    - **Procedures for Managing Conflicts of Interest**

      To manage CoI, the company has implemented the following:

      1. **Independence and Segregation of Duties**: Role segregation (e.g., Chinese Walls) will ensure independent decision-making.
      2. **Disclosure**: Directors and employees must disclose any personal or financial interests that may create a CoI.
      3. **Escalation**: If a CoI cannot be resolved internally, it will be escalated to senior management or the Board for further action.
      4. **Third-Party Relationships**: Proper due diligence will be conducted on third-party service providers to identify potential CoI.

- **Mitigation Strategies**

  To mitigate CoI:

  √ **At-Arms-Length Transactions**: Ensure fairness by handling conflicts at arm's length.

  √ **Incentive Management**: Employees must avoid accepting incentives from third parties.

  √ **Role Separation**: Ensure clear boundaries between different roles and responsibilities to prevent conflicts.

7. Policy Review and Updates

This Policy will be reviewed from time to time by the Board to ensure that it remains in compliance with the latest regulations and reflects the evolving needs of the business.

ANNEXURE 'C' TO THE BOARD'S REPORT

SECRETARIAL AUDIT REPORT

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025
{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
GESHIPPING (IFSC) Limited
Unit B-126 GF Plot T1 &T4, RD1A
Block11 Zone1 SEZ-PA, Gift City,
Gandhinagar- 382355.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GESHIPPING (IFSC) Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliance and expressing our opinion thereon.

The Company is an International Financial Service Centre ("IFSC") Company which has obtained necessary approval from Central Government for setting up its centre in SEZ. The primary objective of the Company is ship leasing, which includes owning, operating, and chartering vessels.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended **March 31, 2025**, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **March 31, 2025**, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(during the period under review not applicable to the Company)**;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **(during the period under review not applicable to the Company)**;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent applicable of Foreign Direct Investment, ~~Overseas Direct Investment and External Commercial Borrowings~~; **(to the extent it is applicable to IFSC Company)**

(v) The following Regulations prescribed by International Financial Services Centres Authority (IFSCA) under International Financial Services Centres Authority Act, 2019:

   (a) The International Financial Services Centres Authority (Finance Company) Regulations, 2021

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): - **(during the period under review not applicable to the Company)**

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(vii) Merchant Shipping Act, 1958 – **(during the period under review not applicable to the Company)**

(viii) The Special Economic Zones (SEZ) Act of 2005

Following Standards / Clauses / Regulations were not required to examine, as the same are **NOT APPLICABLE** to the Company:

i) Secretarial Standards with respect to the Meetings of the Board of Directors and Committee Meetings of the Board (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

We have relied on the representations made by the Company, its officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under applicable Acts, Laws and Regulations to the Company.

We further report that:

During the period under review the Company has complied with all the provisions of the Act, Rules, Regulations, Guidelines, and Standards, etc. mentioned above. The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of Board of Directors of the Company were carried through on the basis of majority. We were informed that there were no dissenting views by any members of Board in the meetings held during the year under review that were required to be captured and recorded as part of minutes

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

a) The Board of Directors at its meeting held on May 09, 2024 took a note of Certificate of Incorporation which was received on May 02, 2024 for the Company 'GESHIPPING (IFSC) Limited' in International Financial Services Centre ('IFSC') at Gift City, Gandhinagar, Gujarat.

b) The Board of directors in its meeting dated May 16, 2024 had approved the Shift of Registered Office of the Company from UNIT C-110 GF PLOT T1 &T4, RD1A BLOCK11 ZONE1 SEZ-PA, Gift City, Gandhi Nagar - 382355, Gujarat to Unit B-126 GF Plot T1 &T4, RD1A Block11 Zone1 SEZ-PA, Gift City, Gandhinagar-382355.

c) The Board of Directors at its meeting held on July 10, 2024, approved allotment of Equity Shares on Right Issue basis for an amount of Rs 41,00,00,000/- (Rupees Forty-One Crore Only) divided into 4,10,00,000 (Four Crore Ten Lakh) Equity Shares of Rs 10/- (Rupees Ten Only)

Each.

d) The Board of Directors at its meeting held on July 24, 2024, approved availing term loan of USD 10 Mn (can be drawn in upto 3 tranches till March 31, 2025) from The Great Eastern Shipping Company Limited, holding company.

e) The Board of Directors in its Board Meeting dated December 17, 2024, have approved appointment of Mr. Jayesh Trivedi, Director as 'Executive Director' of the Company and Mr. Gaurav Parmar as 'Chief Financial Officer' of the Company.

f) The Board of Directors in its Board Meeting dated February 03, 2025, have approved appointment of Ms. Sangita Lalwani as 'Company Secretary' of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Alifya Sapatwala
Partner

ACS No.: 24091
CP No.: 24895 **Place: Mumbai**
PR No.: 3686/2023 **Date: May 08, 2025** **UDIN: A024091G000298310**

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A

To,
The Members,
GESHIPPING (IFSC) Limited,
Unit B-126 GF Plot T1 &T4, RD1A
Block11 Zone1 SEZ-PA, Gift City,
Gandhinagar- 382355.

Our report of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Alifya Sapatwala
Partner

ACS No.: 24091
CP No.: 24895 **Place: Mumbai**
PR No.: 3686/2023 **Date: May 08, 2025** **UDIN: A024091G000298310**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GESHIPPING (IFSC) LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of GESHIPPING (IFSC) Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the period ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive loss, its cash flows and the changes in equity for the period ended on that date.

Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the board's report including annexures to the Board's Report, but does not include 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.

Responsibilities of Management and Board of Directors 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of 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 Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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, we report, to the extent applicable 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 books of account.

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

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

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

   g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a specified IFSC public company, section 197 of the Act related to managerial remuneration is 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 has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivatives contracts – Refer Note 13 to the financial statements.

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

      iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 31 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 31 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the period and has not proposed final dividend for the period.

vi. Based on our examination, which included test checks, the Company has used an accounting software system for maintaining its books of account for the period ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software system. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Additionally, since the Company has been incorporated on May 02, 2024, i.e, in current period, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Mehul Parekh
Partner
(Membership No. 121513)
(UDIN:25121513BMLFHI9724)

Mumbai, May 08, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of GESHIPPING (IFSC) Limited (the "Company") as at March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the period ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us on internal financial controls with reference to financial statements, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Mehul Parekh
Partner
(Membership No. 121513)
(UDIN:25121513BMLFHI9724)

Mumbai, May 08, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

(i) In respect of Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment were physically verified during the period by the Management which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, the Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) and hence reporting under clause 3(i)(c) of the Order is not applicable.

(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the period.

(e) No proceedings have been initiated during the period or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In respect of Inventory:

(a) The inventories were physically verified during the period by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

(b) According to the information and explanations given to us, at any point of time of the period, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii) The Company has not made any investment in, provided any guarantee or security and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the period and hence reporting under clause 3(iii) of the Order is not applicable.

iv) The Company has not granted any loans, made investments or provided any guarantees or securities and hence reporting under clause 3(iv) of the Order is not applicable.

v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the period.

There were no undisputed amounts payable in respect of Goods and Service tax, Income-tax and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.

viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the period.

ix) In respect of Borrowings:

(a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the period, except as under:

NATURE OF BORROWING, INCLUDING DEBT SECURITIES	NAME OF LENDER	AMOUNT NOT PAID ON DUE DATE DURING THE PERIOD (₹)		NO. OF DAYS DELAY OR UNPAID	AMOUNT REMAINING UNPAID AS AT THE BALANCE SHEET DATE		AMOUNT PAID TILL THE DATE OF REPORT	REMARKS
		PRINCIPAL	INTEREST		PRINCIPAL	INTEREST		
Loan from Holding Company	The Great Eastern Shipping Company Limited	NIL	USD 183.88 thousands (INR 160.64 lakhs)	26	NIL	NIL	USD 183.88 thousands (INR 160.64 lakhs)	Delay has been condoned by the lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the period for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, there are no funds raised on short-term basis and hence, reporting under clause 3(ix)(d) is not applicable.

(e) The Company did not have any subsidiary or associate or joint venture during the period and hence, reporting under clause 3(ix)(e) and (f) of the Order are not applicable.

(x) In respect of issue of securities:

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the period the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) In respect of Fraud:

(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the period.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the period.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a specified IFSC public company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

(xiv) The Company is a specified IFSC public company, wherein internal audit is not applicable as per the provisions of section 138 of the Companies Act, 2013 read with Articles of Association of the Company and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

(xv) In our opinion during the period the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) In respect of Section 45-IA:

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any CIC as part of the Group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses amounting to USD 1,454.12 thousands (INR 903.94 lakhs) during the financial period covered by our audit.

(xviii) There has been no resignation of the statutory auditors of the Company during the period.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company is a specified IFSC public company and hence the provisions of section 135 of the Companies Act, 2013 are not applicable to the Company for a period of five years from the commencement of business of the said company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the period.

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

Mehul Parekh
Partner
(Membership No. 121513)
(UDIN:25121513BMLFHI9724)

Mumbai, May 08, 2025

BALANCE SHEET
AS AT MARCH 31, 2025

PARTICULARS	NOTE NO.	AS AT 31/03/2025	
		USD IN THOUSANDS	INR IN LAKHS
ASSETS			
I. Non-Current Assets :			
(a) Property, Plant and Equipment	3	0.34	0.30
(b) Intangible Assets	4	19.23	16.80
(c) Intangible Assets under development	4	6.40	5.59
(d) Financial Assets			
(i) Other Financial Assets	5	4.21	3.60
		30.18	26.29
II. Current Assets :			
(a) Inventories	6	1,605.45	1,387.91
(b) Financial Assets			
(i) Trade Receivables	7	7,971.44	6,853.38
(ii) Cash and Cash Equivalents	8	3,362.52	2,874.29
(iii) Other Financial Assets	5	400.00	335.48
(c) Other Current Assets	9	2,548.52	2,185.12
		15,887.93	13,636.18
TOTAL ASSETS		15,918.11	13,662.47
EQUITY AND LIABILITIES			
I. Equity :			
(a) Equity Share Capital	10	5,988.26	5,000.00
(b) Other Equity	11	(1,497.23)	(1,112.04)
Net Owned Funds (a+b)		4,491.03	3,887.96
II. Non-Current Liabilities :			
(a) Financial Liabilities			
(i) Borrowings	12	10,000.00	8,548.00
(b) Provisions	13	1.17	1.02
		10,001.17	8,549.02
III. Current Liabilities :			
(a) Financial Liabilities			
(i) Trade Payables	14		
- total outstanding dues of micro and small enterprises		-	-
- total outstanding dues of creditors other than micro and small enterprises		744.89	648.92
(ii) Other Financial Liabilities	15	57.74	49.36
(b) Other Current Liabilities	16	582.16	492.05
(c) Provisions	13	41.12	35.16
		1,425.91	1,225.49
TOTAL EQUITY AND LIABILITIES		15,918.11	13,662.47

Material accounting policies 2

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

In terms of our report of even date

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

For and on behalf of the Board

Jayesh M. Trivedi
Executive Director
(DIN : 02299280)

G. Shivakumar
Director
(DIN : 03632124)

Mehul Parekh
Partner
Membership No.: 121513

Gaurav Parmar
Chief Financial Officer

Sangita Lalwani
Company Secretary
(M. No. A62306)

Date : May 08, 2025

Date : May 08, 2025

STATEMENT OF PROFIT AND LOSS

FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025

PARTICULARS		NOTE NO.	FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
			USD IN THOUSANDS	INR IN LAKHS
I.	**Revenue from Operations**	17	**21,762.33**	**18,519.17**
	Total Income		**21,762.33**	**18,519.17**
II.	**Expenses :**			
	Hire of Chartered Ships		**16,512.14**	**13,933.32**
	Fuel Oil and Water		**4,448.30**	**3,732.22**
	Port, Light and Canal Dues		**1,144.44**	**980.66**
	Employee Benefits Expense	18	**3.68**	**3.21**
	Finance Costs	19	**221.79**	**193.04**
	Depreciation and Amortisation Expense	20	**2.26**	**1.97**
	Other Expenses	21	**926.92**	**786.76**
	Total Expenses		**23,259.53**	**19,631.18**
III.	**Profit/(Loss) Before Tax (I - II)**		**(1,497.20)**	**(1,112.01)**
IV.	**Tax Expense :**	22		
	- Current Tax		**-**	**-**
	- Deferred Tax		**-**	**-**
			-	**-**
V.	**Profit/(Loss) for the Period (III - IV)**		**(1,497.20)**	**(1,112.01)**
VI.	**Other Comprehensive Income/(Loss)**			
	A. (i) Items that will not be reclassified to profit or loss			
	- Remeasurement of defined employee benefit plans		**(0.03)**	**(0.03)**
	(ii) Income tax relating to items that will not be reclassified to profit or loss		**-**	**-**
	B. (i) Items that will be reclassified to profit or loss		**-**	**-**
	(ii) Income tax relating to items that will be reclassified to profit or loss		**-**	**-**
	Other Comprehensive Income/(Loss) (A(i-ii)+B(i-ii))		**(0.03)**	**(0.03)**
VII.	**Total Comprehensive Income/(Loss) (V + VI)**		**(1,497.23)**	**(1,112.04)**

PARTICULARS	NOTE NO.	FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
		USD IN THOUSANDS	INR IN LAKHS
VIII. Earnings per Equity Share :	23		
(Face value per share ₹ 10/-)			
- Basic (In USD/INR as applicable)		**(0.04)**	**(2.76)**
- Diluted (In USD/INR as applicable)		**(0.04)**	**(2.76)**

Material accounting policies 2

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

In terms of our report of even date

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

For and on behalf of the Board

Jayesh M. Trivedi
Executive Director
(DIN : 02299280)

G. Shivakumar
Director
(DIN : 03632124)

Mehul Parekh
Partner
Membership No.: 121513

Gaurav Parmar
Chief Financial Officer

Sangita Lalwani
Company Secretary
(M. No. A62306)

Date : May 08, 2025

Date : May 08, 2025

STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025

PARTICULARS		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
		USD IN THOUSANDS	INR IN LAKHS
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit/(Loss) Before Tax :	(1,497.20)	(1,112.01)
	Adjustments For :		
	Depreciation and amortisation expense	2.26	1.97
	Finance costs	221.79	193.04
	Exchange differences on translation of assets and liabilities	0.07	171.14
	Provision for loss on onerous contract	40.89	34.96
	Operating profit/(Loss) before working capital changes	(1,232.19)	(710.90)
	Adjustments For :		
	(Increase) / Decrease in trade and other receivables	(10,924.43)	(9,492.76)
	(Increase) / Decrease in inventories	(1,605.45)	(1,387.91)
	Increase / (Decrease) in trade payables	745.49	648.89
	Increase / (Decrease) in other liabilities	583.65	496.20
	Cash Generated/(used in) From Operations	(12,432.93)	(10,446.48)
	Income Taxes Paid	-	-
	Net Cash Generated from/(used in) Operating Activities	(12,432.93)	(10,446.48)
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment	(8.49)	(7.78)
	Net Cash Generated from/(used in) Investing Activities	(8.49)	(7.78)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Issue of Equity Shares	5,988.26	5,000.00
	Proceeds from borrowings	10,000.00	8,552.00
	Interest paid	(183.88)	(160.64)
	Net Cash Generated from/(used in) Financing Activities	15,804.38	13,391.36
	Net increase /(decrease) in cash and cash equivalents	3,362.96	2,937.10
	Cash and cash equivalents as at the beginning of the period	-	-
	Exchange difference on translation of foreign currency cash and cash equivalents	(0.44)	(62.81)
	Cash and cash equivalents as at the end of the period	3,362.52	2,874.29

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

"Reconciliation for changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes as per the requirement of amendment to Ind AS 7 :"

(USD in Thousands)

PARTICULARS	AS AT MAY 02, 2024	CASH FLOWS (NET)	NON-CASH CHANGES		AS AT MARCH 31, 2025
			FOREIGN EXCHANGE MOVEMENT	FINANCE COST	
Term loans from Parent Company	-	10,000.00	-	-	10,000.00
Interest on Loan from Parent Company	-	(183.88)	-	221.79	37.91
Total	**-**	**9,816.12**	**-**	**221.79**	**10,037.91**

(INR in lakhs)

PARTICULARS	AS AT MAY 02, 2024	CASH FLOWS (NET)	NON-CASH CHANGES		AS AT MARCH 31, 2025
			FOREIGN EXCHANGE MOVEMENT	FINANCE COST	
Term loans from Parent Company	-	8,552.00	(4.00)	-	8,548.00
Interest on Loan from Parent Company	-	(160.64)	-	193.04	32.40
Total	**-**	**8,391.36**	**(4.00)**	**193.04**	**8,580.40**

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

In terms of our report of even date

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

Mehul Parekh
Partner
Membership No.: 121513

Date : May 08, 2025

For and on behalf of the Board

Jayesh M. Trivedi
Executive Director
(DIN : 02299280)

G. Shivakumar
Director
(DIN : 03632124)

Gaurav Parmar
Chief Financial Officer

Sangita Lalwani
Company Secretary
(M. No. A62306)

Date : May 08, 2025

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025

I. EQUITY SHARE CAPITAL

(USD in Thousands)

BALANCE AS AT MAY 02, 2024	CHANGES IN EQUITY SHARE CAPITAL DURING THE PERIOD	BALANCE AS AT MARCH 31, 2025
-	5,988.26	5,988.26

(INR in lakhs)

BALANCE AS AT MAY 02, 2024	CHANGES IN EQUITY SHARE CAPITAL DURING THE PERIOD	BALANCE AS AT MARCH 31, 2025
-	5,000.00	5,000.00

II. OTHER EQUITY

PARTICULARS	RESERVES AND SURPLUS	
	RETAINED EARNINGS	
	USD IN THOUSANDS	INR IN LAKHS
Balance as at May 02, 2024	-	-
Profit/(Loss) for the period	(1,497.20)	(1,112.01)
Other comprehensive income/(loss) for the period, net of income tax (Refer Note 11)	(0.03)	(0.03)
Total comprehensive income/(loss) for the period	(1,497.23)	(1,112.04)
Balance as at March 31, 2025	**(1,497.23)**	**(1,112.04)**

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

In terms of our report of even date

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

For and on behalf of the Board

Jayesh M. Trivedi
Executive Director
(DIN : 02299280)

G. Shivakumar
Director
(DIN : 03632124)

Mehul Parekh
Partner
Membership No.: 121513

Date : May 08, 2025

Gaurav Parmar
Chief Financial Officer

Date : May 08, 2025

Sangita Lalwani
Company Secretary
(M. No. A62306)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

NOTE 1 : CORPORATE INFORMATION

GESHIPPING (IFSC) Limited (the Company) is a wholly owned subsidiary of The Great Eastern Shipping Company Limited (Parent Company). It is incorporated on May 02, 2024 to operate in the International Financial Service Centre (IFSC) in Gujarat, India, focusing on ship leasing and related activities. The company received Letter of Approval (LOA) from International Financial Service Centre Authority (IFSCA) on May 30, 2024, followed by its Certificate of Registration on June 20, 2024.

The financial statements for the period from May 02, 2024 to March 31, 2025 ("current period") were approved by the Board of Directors and authorised for issue on May 08, 2025.

NOTE 2 : MATERIAL ACCOUNTING POLICIES

(a) Statement of Compliance :

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

(b) Basis of Preparation and presentation :

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

(c) Current/Non-Current Classification :

Any asset or liability is classified as current if it satisfies any of the following conditions :

(i) the asset/liability is expected to be realised/settled in the Company's normal operating cycle;

(ii) the asset is intended for sale or consumption;

(iii) the asset/liability is held primarily for the purpose of trading;

(iv) the asset/liability is expected to be realised/settled within twelve months after the reporting period;

(v) the asset is cash and cash equivalent or other bank balances unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

(vi) in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date;

(vii) All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months.

(d) Functional currency and Presentation Currency :

The functional currency of the Company is U.S. Dollars (USD), being the currency of the primary economic environment in which the entity operates. The financial statements are presented in both USD (the Functional Currency) and Indian Rupees (the Presentation Currency). The presentation currency is different from functional currency to comply with statutory laws.

(e) Use of Estimates :

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

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment.

Useful lives and residual values of Property, plant and equipment :

Useful lives and residual values of property, plant and equipment are reviewed at each year end based on the best available information. The lives are based on historical experience with similar assets as well as anticipation of future events.

(f) Property, plant and equipment:

Property, plant and equipment (PPE) are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenses related to acquisition, installation of the concerned assets and any attributable cost of bringing the asset to the condition of its intended use.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has a useful life that is materially different from that of the remaining item.

Capital work-in-progress and Capital advances :

Cost of assets not ready for intended use as on the Balance Sheet date, is shown as capital work-in-progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation on Property, Plant and Equipment :

(i) Depreciation is recognised on Straight Line Method basis so as to write off the original cost of the asset less its estimated residual value over the estimated useful life. The estimated useful life of the assets is as under :

Property, plant and equipment :	Estimated Useful Life
Furniture & Fixtures, Office Equipment *	5 years
Computers	
- End User Devices	3 years

* For this class of assets, based on internal technical assessment, the Management believes that the useful lives as given above, best represent the period over which the Management expects the use of the assets. The useful lives of these assets are different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

(ii) The estimated useful lives and residual values are reviewed at the end of reporting period based on the prevailing conditions and other regulatory requirements, with the effect of any changes in estimate being accounted for on a prospective basis.

Derecognition :

An item of Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

(g) Intangible Assets :

Intangible assets are stated at acquisition cost less accumulated amortisation and accumulated impairment losses, if any. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition measured at difference between net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss.

Amortisation :

Intangible Assets with finite lives are amortised on a Straight Line basis over the estimated useful economic life. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below :

Intangible Assets :	Estimated Useful Life
Software	5 years

The amortisation period and the amortisation method for an intangible asset with finite useful life are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

(h) Impairment :

The carrying amounts of the Company's property, plant and equipment and intangible assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The impairment loss, if any, is recognised in the Statement of Profit and Loss in the period in which impairment takes place.

Assessment of recoverable amount of the asset is based on higher of fair value less cost to sell and its value in use calculations, with each asset being regarded as one cash generating unit. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For calculating present value, future cash flows are discounted using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of a asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods.

(i) Inventories :

Inventories of fuel oil are carried at lower of cost and net realisable value. Cost is ascertained on first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all costs necessary to make the sale or expected amount to be realised from use as estimated by the management, as applicable.

(j) Borrowing Costs :

Borrowing costs include interest, ancillary cost incurred in connection with the arrangement of borrowings. Borrowing costs are recognised in profit and loss in the period in which they are incurred.

(k) Revenue Recognition :

Revenue is recognised upon transfer of control of promised services to customers at an amount that reflects the consideration which the Company expects to receive in exchange for those services.

The Company earns revenue from time and voyage charter.

Time Charter hire earnings are accrued on time proportion basis except where the charter party agreements have not been renewed/ finalised, in which case it is recognised on provisional basis. Pool revenue is recognised as the performance obligation is satisfied over time in accordance with the pooling agreement.

Revenue from voyage charters is recognised as income, by reference to the voyage progress on load-to-discharge basis, which has been assessed by management to be an appropriate measure of progress towards complete satisfaction of the performance obligations over time under Ind AS 115. Judgement is involved in estimating days to reach the load port and discharge port destinations impacting the calculation of income to be accrued for incomplete voyage. Management uses its judgement in estimating the total number of days of a voyage based on historical trends, the operating capability of the vessel (speed and fuel consumption) and the distance of the trade route.

Demurrage revenue is recognised as the performance obligations under the contract is satisfied.

Revenue is measured based on the consideration to which the Company expects to be entitled in contract with customer. The consideration is determined based on the price specified in the contract, net of address commission. Revenue excludes any taxes or duties collected on behalf of the Government which are levied on sales such as Goods and Services tax.

There is no significant financing component in any transaction.

(l) Expenses :

(i) Fuel oil is charged to the Statement of Profit and Loss on consumption basis.

(ii) Charter hire expenses are charged to the Statement of Profit and Loss in the period in which they are incurred.

(m) Leases :

Company as a Lessee

The Company's lease asset classes primarily consist of leases for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether : (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over useful life of the underlying asset.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use assets if the Company changes its assessment of either exercising an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a Lessor

Leases can be classified as finance or operating leases. In making the assessment, certain indicators, such as whether the substantial risks and rewards of ownership of the underlying asset continue with the Company, and whether the contract is for a major part of the economic life of the asset, are considered.

Based on the aforementioned assessment, the time charter contracts for vessels of the Company contain operating lease component for the purpose of Ind AS 116, Leases. The operation and maintenance of the vessels given on time charter, which includes specialised activities, is responsibility of the Company under the contract. The charterer does not deploy its crew for these activities. The time charter rate negotiated with the charterer for provision of services which, inter-alia, involves all the above activities is a lumpsum day rate as per the industry practice, and hence, it is not possible to segregate any lease component embedded in the time charter rate for the purposes of the Ind AS 116, 'Leases'.

(n) Employee Benefits :

(i) Short-Term Employee Benefits :

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

(ii) Post-Employment Benefits :

Liability is provided for retirement benefits of Gratuity in respect of all eligible employees.

Defined Benefit Plan

Retirement benefits in the form of Gratuity is considered as defined benefit obligations and is provided for on the basis of actuarial valuations, using the projected unit credit method, as at the date of the Balance Sheet.

(iii) Other Long-Term Benefits

Long-term compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

Actuarial gain/loss, comprising of experience adjustments and the effects of changes in actuarial assumptions is recognised in the Statement of Other Comprehensive Income except for Long-term compensated absences where the same is immediately recognised in the Statement of Profit and Loss.

(o) Foreign Exchange Transactions :

The transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rate of exchange that approximates the actual rate at the date of transaction. Non-monetary items, which are measured in terms of historical costs denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the year end are translated at closing rates. The difference in translation of all other monetary assets and liabilities and realised gains and losses on other foreign currency transactions are recognised in the Statement of Profit and Loss.

(p) 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, except for trade receivables which are initially measured at transaction price. 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 the Statement of Profit and Loss.

Subsequent measurement :

Financial Assets :

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVTOCI), 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 bank that are subject to an insignificant risk of change in value.

Debt Instruments :

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Measured at Amortised Cost :

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment, if any. The amortisation using EIR and loss arising from impairment, if any, is recognised in the Statement of Profit and Loss.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortisation using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortised cost at each reporting date. The corresponding effect of the amortisation under effective interest method is recognised as interest income over the relevant period of the financial asset. The same is recognised in the Statement of Profit and Loss.

Impairment of Financial Assets :

Expected credit losses (ECL) are recognised for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to lifetime expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in the Statement of Profit and Loss.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

ECL impairment loss allowance recognised during the period is recognised in the Statement of Profit and Loss.

Derecognition of Financial Assets :

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset, (except as mentioned above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

Financial liabilities and Equity Instruments :

Classification as Debt or Equity :

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments :

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities :

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

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL.

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Derecognition of Financial Liabilities :

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. A substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Offsetting Financial Instruments :

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(q) Taxation :

The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

Company is eligible to claim deduction of income, an amount equal to one hundred per cent of the income for any ten consecutive assessment years, out of fifteen years as per section 80LA of Income Tax Act, 1961.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Current and deferred tax are recognised as an expense or income in the Statement of Profit and Loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

(r) Provisions and Contingent Liabilities :

Provisions are recognised in the financial statement in respect of present obligations (legal or constructive) as a result of past events if it is probable that the Company will be required to settle the obligation, and which can be reliably estimated. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the Balance Sheet date. In case of onerous contract present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it, if applicable. The cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Contingent liabilities are not recognised but disclosed unless the probability of an outflow of resources is remote. Contingent assets are disclosed where inflow of economic benefits is probable.

(s) 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.

Recent accounting pronouncement :

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the company w.e.f. April 01, 2024. The company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

Property, Plant and Equipment

(USD in Thousands)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	AS AT 02/05/2024	ADDITIONS DURING THE PERIOD	DEDUCTIONS DURING THE PERIOD	AS AT 31/03/2025	ACCUMULATED DEPRECIATION AS AT 02/05/2024	ON DEDUCTIONS	FOR THE PERIOD	ACCUMULATED DEPRECIATION AS AT 31/03/2025	AS AT 31/03/2025
Furniture, Fixtures and Office Equipment	-	0.36	-	0.36	-	-	0.02	0.02	**0.34**
	-	**0.36**	**-**	**0.36**	**-**	**-**	**0.02**	**0.02**	**0.34**

(INR in Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	AS AT 02/05/2024	ADDITIONS DURING THE PERIOD	DEDUCTIONS DURING THE PERIOD	AS AT 31/03/2025	ACCUMULATED DEPRECIATION AS AT 02/05/2024	ON DEDUCTIONS	FOR THE PERIOD	ACCUMULATED DEPRECIATION AS AT 31/03/2025	AS AT 31/03/2025
Furniture, Fixtures and Office Equipment	-	0.32	-	0.32	-	-	0.02	0.02	**0.30**
	-	**0.32**	**-**	**0.32**	**-**	**-**	**0.02**	**0.02**	**0.30**

NOTE 4 : INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(i) Intangible Assets

(USD in Thousands)

PARTICULARS	GROSS BLOCK				AMORTISATION				NET BLOCK
	AS AT 02/05/2024	ADDITIONS DURING THE PERIOD	DEDUCTIONS DURING THE PERIOD	AS AT 31/03/2025	ACCUMULATED AMORTISATION AS AT 02/05/2024	ON DEDUCTIONS	FOR THE PERIOD	ACCUMULATED AMORTISATION AS AT 31/03/2025	AS AT 31/03/2025
Software	-	21.47	-	21.47	-	-	2.24	2.24	**19.23**
	-	**21.47**	**-**	**21.47**	**-**	**-**	**2.24**	**2.24**	**19.23**

(INR in Lakhs)

PARTICULARS	GROSS BLOCK				AMORTISATION				NET BLOCK
	AS AT 02/05/2024	ADDITIONS DURING THE PERIOD	DEDUCTIONS DURING THE PERIOD	AS AT 31/03/2025	ACCUMULATED AMORTISATION AS AT 02/05/2024	ON DEDUCTIONS	FOR THE PERIOD	ACCUMULATED AMORTISATION AS AT 31/03/2025	AS AT 31/03/2025
Software	-	18.75	-	18.75	-	-	1.95	1.95	**16.80**
	-	**18.75**	**-**	**18.75**	**-**	**-**	**1.95**	**1.95**	**16.80**

(ii) Intangible Assets under development

Intangible Assets under development amounting to USD 6.40 thousands (INR 5.59 lakhs) consist of software under development.

There are no projects whose completion is overdue or has exceeded the cost as compared to original stipulated plan. Any variations in cost or timelines with regard to such activities are revisited and revised by the management on timely basis.

Intangible Assets under development ageing schedule :

AS AT MARCH 31, 2025 (USD in Thousands)

PARTICULARS	AMOUNT IN INTANGIBLE ASSETS UNDER DEVELOPMENT FOR A PERIOD OF				
	< 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Projects in Progress	6.40	-	-	-	**6.40**
	6.40	**-**	**-**	**-**	**6.40**

AS AT MARCH 31, 2025 (INR in lakhs)

PARTICULARS	AMOUNT IN INTANGIBLE ASSETS UNDER DEVELOPMENT FOR A PERIOD OF				
	< 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Projects in Progress	5.59	-	-	-	**5.59**
	5.59	**-**	**-**	**-**	**5.59**

NOTE 5 : OTHER FINANCIAL ASSETS

(UNSECURED)

	NON-CURRENT		CURRENT	
	AS AT 31/03/2025		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Considered good				
(a) Security Deposits	**4.21**	**3.60**	**-**	**-**
(b) Deposits on account of pool arrangement	**-**	**-**	**400.00**	**335.48**
	4.21	**3.60**	**400.00**	**335.48**

NOTE 6 : INVENTORIES

(VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

	AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS
Fuel Oil	**1,605.45**	**1,387.91**
	1,605.45	**1,387.91**

Note :

The cost of inventories recognised as an expense during the period was USD 4,448.30 thousands (INR 3,732.22 lakhs)

NOTE 7 : TRADE RECEIVABLES

(UNSECURED)

	AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS
Considered good	5,853.94	5,003.54
Considered doubtful	35.66	31.15
Unbilled Revenue	2,117.50	1,849.84
	8,007.10	6,884.53
Less : Allowance for doubtful receivables (expected credit loss allowance)	(35.66)	(31.15)
	7,971.44	6,853.38

Note :

Trade receivables are initially recognised at their original invoiced amounts i.e. the transaction price. Trade receivables are considered to be of short duration, and hence, not discounted. The customers generally have stable financial standings and high credit quality, and historical experience of collection of receivables also indicates that credit risk is low. All trade receivables are reviewed and assessed for recoverability on a regular basis. The trade receivables overdue for one year and above are provided for as expected credit loss. It is ensured that provision for expected credit loss is not less than the amount derived as per the provision matrix which is based on historically observed default rates over the expected life of trade receivables and forward looking estimates. Besides, specific evaluation is done mainly for demurrage receivable which is based on expected outcome of ongoing negotiations with counterparties. While there is no standard credit period offered, the average recovery period for trade receivables is up to 90 days.

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

	AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS
Opening Balance	-	-
Add : Allowance during the period	35.66	31.15
Less : Reversal during the period	-	-
Closing Balance	35.66	31.15

Trade Receivables ageing schedule :

AS AT MARCH 31, 2025 (USD in Thousands)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT/DATE OF TRANSACTION *						
	Unbilled	Less than 6 months	6 MONTHS - 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Undisputed trade receivables - considered good	2,117.50	5,853.94	-	-	-	-	**7,971.44**
Undisputed trade receivables - considered doubtful	-	35.66	-	-	-	-	**35.66**
Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	**-**
	2,117.50	**5,889.60**	**-**	**-**	**-**	**-**	**8,007.10**

AS AT MARCH 31, 2025 (INR in lakhs)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT/DATE OF TRANSACTION *						
	Unbilled	Less than 6 months	6 MONTHS - 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Undisputed trade receivables - considered good	1,849.84	5,003.54	-	-	-	-	**6,853.38**
Undisputed trade receivables - considered doubtful	-	31.15	-	-	-	-	**31.15**
Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	**-**
	1,849.84	**5,034.69**	**-**	**-**	**-**	**-**	**6,884.53**

* Where due date for payment is not specified/captured in the relevant system, disclosure has been made from the date of transaction.

NOTE 8 : CASH AND CASH EQUIVALENTS

	AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS
Balances with Banks in Current Accounts	**3,362.52**	**2,874.29**
	3,362.52	**2,874.29**

NOTE 9 : OTHER ASSETS

(UNSECURED)

	CURRENT	
	AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS
Considered good		
(a) Contract Assets *	**664.27**	**567.82**
(b) Prepaid Expenses	**1,878.72**	**1,613.52**
(c) Others	**5.53**	**3.78**
	2,548.52	**2,185.12**

* Contract assets relate to the unfinished voyages to represent the Company's right to consideration for services provided to date. Contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

NOTE 10 : EQUITY SHARE CAPITAL

	AS AT 31/03/2025			
	NOS.	USD IN THOUSANDS	NOS.	INR IN LAKHS
Authorised :				
Equity Shares of ₹ 10 each	**50,000,000**	**5,988.26**	**50,000,000**	**5,000.00**
	50,000,000	**5,988.26**	**50,000,000**	**5,000.00**
Issued, Subscribed and Fully Paid :				
Equity Shares of ₹ 10 each	**50,000,000**	**5,988.26**	**50,000,000**	**5,000.00**
	50,000,000	**5,988.26**	**50,000,000**	**5,000.00**

Reconciliation of the shares outstanding at the beginning and at the end of the financial year :

	CURRENT PERIOD			
	NOS.	USD IN THOUSANDS	NOS.	INR IN LAKHS
Issued, Subscribed and Fully Paid :				
Opening balance as on May 02, 2025	**-**	**-**	**-**	**-**
Add : Equity Shares issued during the year	**50,000,000**	**5,988.26**	**50,000,000**	**5,000.00**
Closing Balance	**50,000,000**	**5,988.26**	**50,000,000**	**5,000.00**

(a) Terms/Rights attached to Equity Shares :

The Company has only one class of equity shares having a face value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

(b) Details of shareholders holding more than 5% equity shares in the Company :

	AS AT 31/03/2025	
	NOS.	% HOLDING
Equity shares of ₹ 10 each fully paid		
The Great Eastern Shipping Company Limited, the parent company along with its Nominees	**5,00,00,000**	**100.00%**

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

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

(d) There are no securities convertible into equity/preference shares.

(e) Details of the shares held by promoters :

The Company is a wholly owned subsidiary of The Great Eastern Shipping Company Limited and its share are being held by "The Great Eastern Shipping Company Limited" along with its Nominees, being the promoters of the Company.

(f) No shares are allotted as fully paid up pursuant to contracts without payment being received in cash during the period.

(g) No shares are allotted as fully paid up by way of bonus shares and no shares have been bought back during the period.

NOTE 11 : OTHER EQUITY

A. Summary of Other Equity

(Refer Statement of Changes in Equity for details of movement)

	AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS
Retained Earnings	**(1,497.23)**	**(1,112.04)**
	(1,497.23)	**(1,112.04)**

B. Nature of Reserves :

(i) Retained Earnings : Retained Earnings are the profits/(loss) that the Company has earned till date, less any transfers to reserves and dividend distributions to the shareholders.

NOTE 12 : BORROWINGS

	NON-CURRENT		CURRENT	
	AS AT 31/03/2025		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
(a) Loan from Related Party				
Unsecured:				
The Great Eastern Shipping Company Limited	**10,000.00**	**8,548.00**	**-**	**-**
	10,000.00	**8,548.00**	**-**	**-**

Notes :

(i) Term loan availed from parent company i.e. "The Great Eastern Shipping Company Limited" of USD 10 Millions (INR 8,548 Lakhs) carries interest of 2.5% p.a. over the average overnight USD Secured Overnight Financing Rate (SOFR) for the period. The principal amount of loan is repayable at the end of 5 years from the first drawdown date, with interest payable semi-annually.

(ii) The terms of repayments of non-current borrowings are as under :

	AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS
- between one to three years	**-**	**-**
- between three to five years	**10,000.00**	**8,548.00**
- over five years	**-**	**-**
	10,000.00	**8,548.00**

(iii) During the current year, the company was late in paying interest, which was payable on February 27, 2025 on loan received from the parent company with a carrying amount of USD 10,000 thousands (INR 8,548 Lakhs). The interest payment outstanding of USD 183.88 Thousand (INR 160.64 Lakhs) was paid in full on March 24, 2025. The parent company has condoned the delay. Management has reviewed the Company's settlement procedures to ensure that such circumstances do not recur.

NOTE 13 : PROVISIONS

	NON-CURRENT		CURRENT	
	AS AT 31/03/2025		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
(a) Provision for Employee Benefits (Refer Note 24)	1.17	1.02	0.23	0.20
(b) Provision for Loss on Onerous Contract (Refer note below)	-	-	40.89	34.96
	1.17	1.02	41.12	35.16

Notes :

Movement in provision for onerous contract :

	AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS
Opening Balance	-	-
Add : Addition during the period	40.89	34.96
Less : Reversal during the period	-	-
Closing Balance	40.89	34.96

NOTE 14 : TRADE PAYABLES

	AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS
(a) Dues to Micro and Small enterprises	-	-
(b) Dues to Parent Company (Refer Note 26)	401.43	350.74
(c) Dues to others	343.46	298.18
	744.89	648.92

Notes :

(i) 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.

(ii) Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act :

	AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS
(a) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the Micro, Small and Medium Enterprises Development Act, 2006)	-	-
- Principal amount due to Micro and Small enterprises	-	-
- Interest due on above	-	-

		AS AT 31/03/2025	
		USD IN THOUSANDS	INR IN LAKHS
(b)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Trade Payables ageing schedule :

AS AT MARCH 31, 2025 (USD in Thousands)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT/DATE OF TRANSACTION *				
	< 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Micro and Small enterprises	-	-	-	-	-
Others	744.89	-	-	-	**744.89**
Disputed dues - Micro and Small enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	744.89	-	-	-	**744.89**

AS AT MARCH 31, 2025 (INR in lakhs)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT/DATE OF TRANSACTION *				
	< 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Micro and Small enterprises	-	-	-	-	-
Others	648.92	-	-	-	**648.92**
Disputed dues - Micro and Small enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	648.92	-	-	-	**648.92**

* Where due date for payment is not specified/captured in the relevant system, disclosure has been made from the date of transaction.

NOTE 15 : OTHER FINANCIAL LIABILITIES

		CURRENT	
		AS AT 31/03/2025	
		USD IN THOUSANDS	INR IN LAKHS
(a)	Interest Accrued but not due on Borrowings	37.91	32.40
(b)	Capital Creditors	19.74	16.88
(c)	Others	0.09	0.08
		57.74	49.36

NOTE 16 : OTHER CURRENT LIABILITIES

		AS AT 31/03/2025	
		USD IN THOUSANDS	INR IN LAKHS
(a)	Advances from Customers	438.37	366.82
(b)	Statutory Liabilities	143.79	125.23
		582.16	492.05

NOTE 17 : REVENUE FROM OPERATIONS

		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
		USD IN THOUSANDS	INR IN LAKHS
Revenue from -			
-	Freight and Demurrage	15,330.77	13,054.63
-	Charter Hire	6,431.56	5,464.54
		21,762.33	18,519.17
Notes :			
(i)	**Disaggregation of revenue by timing of revenue :**		
	Contracts with customers for the transfer of goods and services over time	21,762.33	18,519.17
		21,762.33	18,519.17
(ii)	**Details of revenue from contract with customers :**		
	Total revenue from contracts with customers as above	21,762.33	18,519.17
	Add : Rebate/Commission	393.10	334.73
	Total revenue from contracts with customers as per contracted price	22,155.43	18,853.90

NOTE 18 : EMPLOYEE BENEFITS EXPENSE

	FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
	USD IN THOUSANDS	INR IN LAKHS
Salaries and Wages	3.68	3.21
	3.68	3.21

NOTE 19 : FINANCE COSTS

	FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
	USD IN THOUSANDS	INR IN LAKHS
Interest on loan from related party	221.79	193.04
	221.79	193.04

NOTE 20 : DEPRECIATION AND AMORTISATION EXPENSE

		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
		USD IN THOUSANDS	INR IN LAKHS
(a)	Depreciation of Property, plant and equipment	0.02	0.02
(b)	Amortisation of Intangible Assets	2.24	1.95
		2.26	1.97

NOTE 21 : OTHER EXPENSES

		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
		USD IN THOUSANDS	INR IN LAKHS
(a)	Brokerage and Commission	198.48	169.60
(b)	Agency Fees	28.71	24.54
(c)	Insurance -		
	- Insurance and Protection and Indemnity Club Insurance	116.39	97.91
(d)	Management Fees	410.67	358.76
(e)	Foreign Exchange Loss/(Gain) (net)	1.03	(8.70)
(f)	Rates and Taxes	0.03	0.03
(g)	Travelling Expenses	8.67	7.56
(h)	Provision for Loss on Onerous Contract	40.89	34.96
(i)	Payments to Auditor (Refer Note below)	8.59	7.50
(j)	Miscellaneous Expenses *	113.46	94.60
		926.92	786.76
	Note :		
	Payments to Auditor -		
	- Auditor	8.59	7.50
	- For Other Services	-	-
	- For Reimbursement of Expenses	-	-
		8.59	7.50

* Includes rent expenses recorded for short term lease of USD 3.94 Thousands (INR 3.38 Lakhs). The company has elected to apply recognition exemption as per IND AS 116 for leases which are expiring within 12 months and lease for which the underlying asset is of low value on a lease by lease basis.

NOTE 22 : TAX EXPENSE

	FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
	USD IN THOUSANDS	INR IN LAKHS
(a) Current Tax	-	-
(b) Deferred Tax	-	-
	-	-
Reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in the Statement of Profit and Loss is as follows:		
Profit before Income Tax	**(1,497.20)**	**(1,112.01)**
Indian statutory income tax rate (including surcharge and cess)	**25.17%**	**25.17%**
Expected income tax expense as per Indian statutory income tax rate	**(376.82)**	**(279.87)**
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense :		
Preincorporation expenses deductible in five years	**13.55**	**11.25**
Unrecognised Deferred tax asset on business losses carried forward*	**363.38**	**268.72**
Others (net)	**(0.11)**	**(0.10)**
Provision for Current Tax and Deferred Tax as per Books	-	-

* The Company has not recognised the said deferred tax asset on business loss as it is not probable that there will be future taxable profits available to offset the aforesaid losses.

The Company has chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under Section 115BAA of the Income-tax Act, 1961 as introduced by The Taxation Laws (Amendment) Ordinance, 2019.

NOTE 23 : BASIC AND DILUTED EARNINGS PER EQUITY SHARE

	FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
(a) Net Profit/(Loss) After Tax (USD in Thousands/INR in Lakhs)	**USD (1,497.20)**	**INR (1,112.01)**
(b) Weighted Average Number of Equity Shares for Basic and Diluted Earning Per Equity Share	**40,361,404**	**40,361,404**
(c) Face Value of Equity Share (in ₹)	**10.00**	**10.00**
(d) Earnings per Equity Share :		
- Basic (In USD/INR as applicable)	**(0.04)**	**(2.76)**
- Diluted (In USD/INR as applicable)	**(0.04)**	**(2.76)**

NOTE 24 : EMPLOYEE BENEFIT PLANS

A. Defined Benefit Plans and Other Long-Term Benefits :

(i) Valuations in respect of Gratuity and Compensated Absences have been carried out by an independent actuary as at the Balance Sheet date as per the Projected Unit Credit method, based on the following assumptions :

ACTUARIAL ASSUMPTIONS	GRATUITY	COMPENSATED ABSENCES
	UNFUNDED	UNFUNDED
	AS AT 31/03/2025	AS AT 31/03/2025
Rate of discounting (p.a.)	6.72%	6.72%
Rate of salary increase (p.a.)	6.00%	6.00%
Rate of employee turnover (p.a.)	6.67%-9.33%	6.67%-9.33%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

* In case of Compensated Absences, rate of salary increase (p.a.) is 0.00% for frozen accumulated leave balance.

(ii) Changes in present value of defined benefit obligations :

	GRATUITY		COMPENSATED ABSENCES	
	UNFUNDED		UNFUNDED	
	AS AT 31/03/2025		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Present value of benefit obligation at the beginning of the period	-	-	-	-
Current service cost	-	-	0.31	0.27
Liability Transferred In/ Acquisitions	0.69	0.60	0.37	0.32
Interest cost	-	-	-	-
Actuarial (gains)/losses on obligations	0.03	0.03	-	-
Benefits paid	-	-	-	-
Present value of benefit obligation at the end of the period	0.72	0.63	0.68	0.59

(iii) Amounts recognised in the Balance Sheet :

	GRATUITY		COMPENSATED ABSENCES	
	UNFUNDED		UNFUNDED	
	AS AT 31/03/2025		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Present value of benefit obligation at the end of the year	(0.72)	(0.63)	(0.68)	(0.59)
Short-term liability	-	-	-	-
Net (liability)/asset recognised in the Balance Sheet	(0.72)	(0.63)	(0.68)	(0.59)

(iv) Amounts recognised in the Statement of Profit and Loss :

	GRATUITY		COMPENSATED ABSENCES	
	UNFUNDED		UNFUNDED	
	FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Current service cost	-	-	0.31	0.27
Net interest	-	-	-	-
Expenses recognised in Statement of Profit and Loss	-	-	0.31	0.27

(v) Amounts recognised in Other Comprehensive Income (OCI) :

	GRATUITY		COMPENSATED ABSENCES	
	UNFUNDED		UNFUNDED	
	FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Actuarial (gains)/losses on obligations due to change in demographic assumptions	-	-	-	-
Actuarial (gains)/losses on obligations due to change in financial assumptions	-	-	-	-
Actuarial (gains)/losses on obligations due to experience adjustments	0.03	0.03	-	-
Return on plan assets, excluding interest income	-	-	-	-
Net (income)/expense recognised in OCI	0.03	0.03	-	-

(vi) Sensitivity analysis :

CHANGE IN ASSUMPTIONS	GRATUITY		COMPENSATED ABSENCES	
	UNFUNDED		UNFUNDED	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Projected benefit obligation on current assumptions as on 31/03/2025	0.72	0.63	0.68	0.59
Change in rate of discounting (p.a.)				
Increase by 1%	(0.08)	(0.07)	-	-
Decrease by 1%	0.10	0.08	-	-
Change in rate of salary increase (p.a.)				
Increase by 1%	0.09	0.08	-	-
Decrease by 1%	(0.08)	(0.07)	-	-
Change in rate of employee turnover (p.a.)				
Increase by 1%	(0.02)	(0.02)	-	-
Decrease by 1%	0.02	0.02	-	-

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation as recognised in the Balance Sheet.

(vii) The defined benefit obligations shall mature after year ended March 31, 2025 as follows :

PROJECTED BENEFITS PAYABLE IN FUTURE YEARS	GRATUITY	
	UNFUNDED	
	USD IN THOUSANDS	INR IN LAKHS
1st following year	**0.00**	**0.00**
2nd following Year	**0.00**	**0.00**
3rd following year	**0.00**	**0.00**
4th following year	**0.09**	**0.08**
5th following year	**0.07**	**0.06**
Sum of years 6 to 10	**0.33**	**0.29**
Sum of years 11 and above	**1.48**	**1.29**

Note: USD 0.00 refers to the values less then USD 50 and INR 0.00 refers to the values less then INR 500

(viii) General description of Defined Benefit Plans :

Gratuity Plan :

Gratuity is payable to all eligible employees of the Company on superannuation, death, permanent disablement or resignation in terms of the provisions of the Payment of Gratuity Act or as per the Company's scheme whichever is more beneficial. Benefit would be paid at the time of separation based on the last drawn basic salary.

The defined benefit plan is administered by a separate fund that is legally separated from the Company. The Company's investment strategy in respect of its funded plan is implemented within the framework of the applicable statutory requirements.

The plan exposes the Company to a number of actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

- **Investment/Interest Rate Risk**

  The Company is exposed to investment/interest rate risk if the return on the invested fund falls below the discount rate used to arrive at present value of the benefit.

- **Longevity Risk**

  The Company is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.

- **Salary Risk**

  The Company is exposed to higher liability if the future salaries rise more than assumption of salary escalation.

The Company does an Asset - Liability matching study each year in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles.

Compensated Absences :

All eligible union grade employees had an option to freeze the accumulated leave balance as on June 30, 2008. Such frozen accumulated leave balance will be encashed as per the last drawn basic salary at the time of superannuation, death, permanent disablement, resignation or promotion to the non-union category.

With effect from April 1, 2012, all eligible non-union employees have an option to freeze their leave accumulation days on 30th June every year and such frozen accumulated leave balance will be encashed as per the basic salary for the month of June of the relevant year for which leave was frozen at the time of superannuation, death, permanent disablement or resignation.

For all union and non-union grade employees, maximum leave that can be carried forward is 15 days.

The leave over and above 15 days is encashed and paid to employees on an annual basis.

NOTE 25 : SEGMENT REPORTING

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

Information concerning principal geographic areas is as follows :

(a)

PARTICULARS	FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
	USD IN THOUSANDS	INR IN LAKHS
Revenue from operations :		
- Revenue from customers located outside India	**16,202.82**	**13,684.06**
- Revenue from customers located within India	**5,559.51**	**4,835.11**
	21,762.33	**18,519.17**

(b) The company does not own any vessels. The company has inchartered vessels and operates the same across the world. Hence, in view of this, they cannot be identified by any particular geographical area.

(c) **Information about major customers :**

Included in revenue from operations of USD 21,762.33 thousands (INR 18,519.17 lakhs) are revenues of USD 19,957.53 thousands (INR 16,994.30 lakhs) which arose from sales to the Company's five major customers . No other customer contributed 10% or more to the Company's revenue for current period.

NOTE 26 : RELATED PARTY TRANSACTIONS

(I) List of Related Parties :

(a) Parties where control exists :

Parent Company :

The Great Eastern Shipping Company Limited

Fellow Subsidiaries :

The Greatship (Singapore) Pte. Ltd., Singapore

The Great Eastern Chartering LLC (FZC), UAE and its subsidiary :

- The Great Eastern Chartering (Singapore) Pte. Ltd., Singapore

Great Eastern Foundation (Earlier known as Great Eastern CSR Foundation), India

Great Eastern Services Limited, India

Greatship (India) Limited, India and its subsidiaries :

- Greatship Global Offshore Services Pte. Ltd., Singapore
- Greatship Global Energy Services Pte. Ltd., Singapore
- Greatship (UK) Ltd., UK
- Greatship Oilfield Services Ltd., India

(b) Key Management Personnel and close members of their family in employment with the Company :

Mr. Jayesh Trivedi	-	Executive Director
Mr. G. Shivakumar	-	Non-Executive Director
Mr. Tapas Icot	-	Non-Executive Director (upto November 11,2024)
Mr. Somesh Kapila	-	Non-Executive Director (w.e.f. August 12,2024)
Mr. Gaurav Parmar	-	Chief Financial Officer (w.e.f. December 17,2024)
Mrs. Sangita Lalwani	-	Company Secretary (w.e.f. February 03,2025)

(II) Transactions with Related Parties :

(a)

NATURE OF TRANSACTIONS	PARENT COMPANY		OTHER RELATED PARTIES		KEY MANAGEMENT PERSONNEL AND THEIR CLOSE FAMILY MEMBERS	
	FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Services received from						
- The Great Eastern Shipping Company Limited	410.67	358.76	-	-	-	-
- The Greatship (Singapore) Pte. Ltd.	-	-	4.63	3.88	-	-
Loan From						
- The Great Eastern Shipping Company Limited	10,000.00	8,552.00	-	-	-	-
Interest expense on Loan						
- The Great Eastern Shipping Company Limited	221.79	193.04	-	-	-	-
Reimbursement of expenses						
- The Great Eastern Shipping Company Limited	66.28	54.96	-	-	-	-
- Mr. G. Shivakumar	-	-	-	-	28.78	23.97
- Mrs. Sangita Lalwani	-	-	-	-	0.26	0.23
- Mr. Gaurav Parmar	-	-	-	-	0.33	0.29
Compensation to key management personnel and close members of their family						
- Salaries	-	-	-	-	0.88	0.77

(b)

OUTSTANDING BALANCES	PARENT COMPANY		OTHER RELATED PARTIES		KEY MANAGEMENT PERSONNEL AND THEIR CLOSE FAMILY MEMBERS	
	AS AT 31/03/2025		AS AT 31/03/2025		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Interest payable						
- The Great Eastern Shipping Company Limited	37.91	32.40	-	-	-	-
Loan payable						
- The Great Eastern Shipping Company Limited	10,000.00	8,548.00	-	-	-	-
Payables						
- The Great Eastern Shipping Company Limited	401.43	350.74	-	-	-	-

Terms and conditions of transactions with related parties :
All related party transactions entered during the period were in ordinary course of the business.

NOTE 27 : FINANCIAL INSTRUMENTS

A. Capital Management :

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The capital structure of the Company consists of net debt (borrowings as detailed in Note 12 and offset by cash and bank balances) and total equity of the Company.

The company is subject to minimum capital requirements imposed by the International Financial Services Centre Authority (IFSCA). The company has complied with the said minimum capital requirement. The company is financed by the parent company to the extent of Equity Capital and Borrowings of USD 10,000 thousands.

The Company's board reviews the capital structure of the Company on a regular basis considering the cyclicity of business.

The gearing ratio was as follows:

	AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS
Debt	10,000.00	8,548.00
Less : Cash and bank balances (other than margin money deposits and unpaid dividend account) including current investments	(3,362.52)	(2,874.29)
Net debt	6,637.48	5,673.71
Total equity	4,491.03	3,887.96
Net debt to equity ratio	1.48	1.46

B. Financial Assets and Liabilities :

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which incomes and expenses are recognised, in respect of each class of financial asset, financial liability and equity instruments are disclosed in Note 2 to the financial statements.

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

	AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS
Financial Assets :		
Measured at Amortised Cost		
- Trade Receivables	7971.44	6853.38
- Cash and Cash Equivalents	3362.52	2874.29
- Other Financial Assets	404.21	339.08
Total	11,738.17	10,066.75
Financial Liabilities :		
Measured at Amortised Cost		
- Borrowings	10000.00	8548.00
- Trade Payables	744.89	648.92
- Other Financial Liabilities	57.74	49.36
Total	10,802.63	9,246.28

The management considers that the carrying amounts of above financial assets and financial liabilities approximates their fair value.

C. Market Risk :

(i) Foreign currency risk management :

The Company undertakes transactions denominated in foreign currencies (i.e. other than USD); consequently, exposures to exchange rate fluctuation arise.

The Company's exposure to unhedged foreign currency is listed as under :

DETAILS	CURRENCY	AS AT 31/03/2025	
		INR IN LAKHS	USD IN THOUSANDS
Financial Liabilities	**INR**	**(149.73)**	**(175.16)**
Financial Assets	**INR**	**5.41**	**6.33**
Bank Balances	**INR**	**18.00**	**21.06**
Net Exposure		**(126.32)**	**(147.77)**

Sensitivity analysis :

A 5% strengthening/weakening of USD against key currencies to which the Company is exposed (net of hedge), with all other variables being held constant, would have led to approximately a gain/loss of USD 7.39 thousands (INR 6.32 lakhs) in the Statement of Profit and Loss.

(ii) Interest rate risk :

The Company has floating rate loan which is received from it's parent company.

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company is denominated in US dollars with floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in SOFR rates.

The following table provides a breakup of the Company's fixed and floating rate borrowings :

PARTICULARS	AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS
Floating Rate Borrowings	**10,000.00**	**8,548.00**
Total Borrowings (Gross)	**10,000.00**	**8,548.00**

Sensitivity analysis :

The sensitivity analysis has been determined based on the exposure to interest rates for unhedged floating rate liabilities. A 0.50% decrease in interest rates and other variables held constant, would have led to approximately gain of USD 50.00 thousands (INR 42.74 lakhs) in the Statement of Profit and Loss. A 0.50% increase in interest rate would have led to an equal but opposite effect.

(iii) Credit risk management :

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The major class of financial asset of the Company is trade receivables and cash and bank balances. For credit exposures to customer, the 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.

Cash and Cash Equivalents:

Credit risk on cash and cash equivalents is limited as the Company keeps its money with banks with high credit ratings assigned by international and domestic credit rating agencies.

Trade receivables :

Trade receivables consist of a large number of various types of customers, spread across geographical areas. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Ongoing credit evaluation is performed on these trade receivables and where appropriate, allowance for losses are provided.

Exposure to credit risk :

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was USD 11,738.17 thousands (INR 10,066.75 lakhs) as at March 31, 2025, being the total of the cash and cash equivalents, trade receivables and other financial assets.

The ageing analysis of the trade receivables (excluding unbilled receivables) of the Company that are past due but not provided as doubtful debts is as follows :

PARTICULARS	AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS
Overdue		
- Less than 180 days	**5,853.94**	**5,003.54**
- More than 180 days	**-**	**-**
	5,853.94	**5,003.54**

The carrying amounts of trade receivables (excluding unbilled receivables) provided as doubtful debts are as follows :

PARTICULARS	AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS
Overdue		
- Less than 180 days	**35.66**	**31.15**
- More than 180 days	**-**	**-**
Less : Allowance for doubtful debts	**(35.66)**	**(31.15)**
	-	**-**

(iv) Liquidity risk management :

Liquidity risk may arise from inability to meet financial obligations, including loan repayments and payments for vessel acquisitions. This is dealt with by keeping low leverage, as a result of which the Company is able to borrow even in challenging markets. It is also mitigated by keeping substantial liquidity at all times, which enables the Company to capitalise on any opportunities that may arise.

The following table shows the maturity analysis of the financial liabilities based on contractually agreed undiscounted cash flows :

(USD in Thousands)

	PAYABLE WITHIN 1 YEAR	PAYABLE WITHIN 2 - 5 YEARS	MORE THAN 5 YEARS	TOTAL
As at March 31, 2025				
Borrowings	-	10,000.00	-	10,000.00
Interest Commitments	681.55	2,324.73	-	3,006.28
Trade Payables	744.89	-	-	744.89
Interest Accrued but not due on Borrowings	37.91	-	-	37.91
Other Financial Liabilities	19.83	-	-	19.83
	1,484.18	12,324.73	-	13,808.91

(INR in Lakhs)

	PAYABLE WITHIN 1 YEAR	PAYABLE WITHIN 2 - 5 YEARS	MORE THAN 5 YEARS	TOTAL
As at March 31, 2025				
Borrowings	-	8,548.00	-	8,548.00
Interest Commitments	582.59	1,987.18	-	2,569.77
Trade Payables	648.92	-	-	648.92
Interest Accrued but not due on Borrowings	32.40	-	-	32.40
Other Financial Liabilities	16.96	-	-	16.96
	1,280.87	10,535.18	-	11,816.05

NOTE 28 : CONTRACT BALANCES

PARTICULARS	AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS
Trade Receivables	5,853.94	5,003.54
Contract Assets	2,781.77	2,417.66
Contract Liabilities	438.37	366.82

Contract assets include mainly unbilled revenue. Contract liabilities are towards charter hire received in advance and part of the freight amount received for incomplete voyages which will be recognised as per progress of the voyage.

Applying the practical expedient as given in Ind AS 115, 'Revenue from Contracts with Customers', the Company has not disclosed the remaining performance obligation related to contracts as the original expected duration of these contracts is one year or less.

Payment terms differ for each charter party contract. In case of time charter, the amounts receivable from customers become due in advance on raising of invoice and in case of voyage charter, on expiry of credit period which on an average is a maximum of 90 days.

NOTE 29 : ANALYTICAL RATIOS

SR NO.	PARTICULARS	FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025
(i)	**Current Ratio (in times)**	**11.14**
	[Current Assets/Current Liabilities]	
(ii)	**Debt Equity Ratio (in times)**	**2.23**
	[Total Debt/Shareholders Equity]	
(iii)	**Debt Service Coverage Ratio (in times)**	**(5.74)**
	[Profit before Tax plus Interest and Depreciation/Interest expense plus Principal repayments made during the period]	
(iv)	**Return on Equity**	**(33.34%)**
	[Net Profit before Tax/Closing Shareholders' Equity]	
(v)	**Inventory Turnover Ratio (in times)**	**2.77**
	[Fuel Oil and Water cost for the year/Closing Inventory]	
(vi)	**Trade Receivables Turnover Ratio (in times)**	**2.73**
	[Revenue from Operations/Closing Trade Receivables for the period]	
(vii)	**Trade Payables Turnover Ratio (in times)**	**30.92**
	[Total Expenses excluding Interest and Depreciation/Closing Trade Payables for the period]	
(viii)	**Net Capital Turnover Ratio (in times)**	**1.50**
	[Total Income/Working Capital]	
(ix)	**Net Profit Ratio**	**(6.88%)**
	[Net Profit after Tax/Total Income]	
(x)	**Return on Capital Employed**	**(8.80%)**
	[Earnings before Interest and Taxes/Capital Employed]	
(xi)	**Return on Assets**	**(9.41%)**
	[Net Profit after Tax/Total Assets]	

Note :

The company is incorporated on May 02, 2024, therefore above ratios have been computed using closing balances instead of average balances, wherever applicable, to facilitate better presentation/interpretation.

NOTE 30 : COMPARATIVE INFORMATION

The Company has been incorporated on May 02, 2024, therefore being first year of operations, comparative information for previous period is not available.

NOTE 31 : OTHER STATUTORY INFORMATION

(i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

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

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

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

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

(vi) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(vii) The Company has not taken any loans or other borrowings from banks and financial institutions.

(viii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(x) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

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

(xii) During the period, the company has incurred cash losses amounting to USD 1,454.12 thousands (INR 903.94 lakhs).

(xiii) The company is a specified IFSC public company as defined in MCA Notification dated January 04, 2017 and therefore -

(a) section 197 of the Companies Act, 2013 is not applicable

(b) internal audit as per provisions of section 138 of the Companies Act, 2013 is not applicable read the with Articles of Association of the Company

(c) section 135 of the Companies Act, 2013 is not applicable for a period of five years from the commencement of business.

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