GREATSHIP (INDIA) LIMITED

SUBSIDIARIES' REPORT

Annual Report 2023-2024

Contents

GREATSHIP GLOBAL OFFSHORE SERVICES PTE. LTD.

A SUBSIDIARY COMPANY

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

DIRECTORS' STATEMENT

The directors present their statement to the member together with the audited financial statements of Greatship Global Offshore Services Pte Ltd (the "Company") for the financial year ended 31 March 2024.

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 2024 and the financial performance, changes in equity and cash flows of the Company for the financial year ended; and

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

DIRECTORS

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

Alok Amritsagar Mahajan

Sambhus Ashish Chandrakant

Jaya Prakash

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

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

DIRECTORS' INTEREST IN SHARES AND DEBENTURES

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

	Holdings registered in name of director No. of ordinary shares	
	As at 01.04.2023	As at 31.03.2024
The Great Eastern Shipping Company Limited (Ultimate holding company)		
Alok Amritsagar Mahajan	732	732

SHARE OPTIONS

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

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

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

INDEPENDENT AUDITOR

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

On behalf of the Board

Sambhus Ashish Chandrakant Director	Alok Amritsagar Mahajan Director

23 April 2024

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GREATSHIP GLOBAL OFFSHORE SERVICES PTE. LTD. (the "Company") as set out on pages 7 to 48, which comprise the statement of financial position of the Company as at 31 March 2024, 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 2024 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the General Information set out on page 1, the Directors' Statement set out on pages 2 to 3, and the accompanying Schedule of Other Operating Expenses, but does not include financial statements and our auditors' 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 2024

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2024

	Note	2024 US$	2024 ₹	2023 US$	2023 ₹
ASSETS					
Current assets					
Cash and bank balances	4	11,907,848	993,233,602	6,311,013	518,575,938
Fixed deposits	5	45,053,736	3,757,932,120	33,718,839	2,770,677,001
Trade receivables	6	5,586,472	465,967,629	4,954,330	407,097,296
Other receivables	7	1,822,883	152,046,671	778,834	63,996,790
Inventories	8	441,932	36,861,548	474,833	39,017,028
Prepayments		90,118	7,516,742	86,323	7,093,161
		64,902,989	**5,413,558,312**	**46,324,172**	**3,806,457,213**
Non-current assets					
Property, plant and equipment	9	24,923,972	2,078,908,505	29,193,834	2,398,857,340
Capital project in progress	9	3,221	268,663	-	-
Other receivables	7	46,775	3,901,503	46,775	3,843,502
		24,973,968	**2,083,078,671**	**29,240,609**	**2,402,700,842**
Total assets		**89,876,957**	**7,496,636,983**	**75,564,781**	**6,209,158,055**
LIABILITIES					
Current liabilities					
Trade payables	10	2,112,396	176,194,950	1,802,873	148,142,074
Other payables	11	446,775	37,265,503	395,685	32,513,436
Lease liability	12	157,790	13,161,264	149,708	12,301,506
Withholding tax payable		521,970	43,537,518	202,823	16,665,966
Income tax payable		10,000	834,100	10,000	821,700
		3,248,931	**270,993,335**	**2,561,089**	**210,444,682**
Non-current liabilities					
Other payables	11	69,530	5,799,497	50,377	4,139,478
Lease liability	12	137,722	11,487,392	295,511	24,282,139
Deferred tax liabilities	13	340,435	28,395,683	-	-
		547,687	45,682,572	345,888	28,421,617
Total liabilities		3,796,618	316,675,907	2,906,977	238,866,299
NET ASSETS		**86,080,339**	**7,179,961,076**	**72,657,804**	**5,970,291,756**
SHAREHOLDER'S EQUITY					
Share capital	14	71,060,224	5,927,133,284	71,060,224	5,839,018,607
Retained profits		15,020,115	1,252,827,792	1,597,580	131,273,149
TOTAL EQUITY		**86,080,339**	**7,179,961,076**	**72,657,804**	**5,970,291,756**

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

	Note	2024 US$	2024 ₹	2023 US$	2023 ₹
REVENUE					
Charter hire income	15	26,229,773	2,187,825,366	18,428,669	1,514,283,732
Other income	16	2,418,679	201,742,015	951,899	78,217,541
Total revenue		**28,648,452**	**2,389,567,381**	**19,380,568**	**1,592,501,273**
COSTS AND EXPENSES					
Charter hire expenses	17	7,504,183	625,923,904	8,656,671	711,318,656
Employee benefits expense	18	2,000,446	166,857,201	1,765,770	145,093,321
Depreciation of property, plant and equipment	9	4,281,784	357,143,603	4,321,551	355,101,846
(Reversal)/allowance for impairment loss on trade receivables		(97,844)	(8,161,168)	2,085,325	171,351,155
Other operating expenses	19	165,107	13,771,575	125,852	10,341,259
Finance costs	20	13,583	1,132,958	14,054	1,154,817
Total costs and expenses		**13,867,259**	**1,156,668,073**	**16,969,223**	**1,394,361,054**
Profit before income tax		14,781,193	1,232,899,308	2,411,345	198,140,219
Income tax expense	21	(1,358,658)	(113,325,664)	(616,044)	(50,620,335)
Net profit, representing total comprehensive income for the year		**13,422,535**	**1,119,573,644**	**1,795,301**	**147,519,884**

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

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

	Share capital		Retained Profits		Total	
	US$	**₹**	**US$**	**₹**	**US$**	**₹**
2024						
Balance as at 01 April 2023	71,060,224	5,839,018,607	1,597,580	131,273,149	72,657,804	5,970,291,756
Foreign translation difference	-	88,114,677	-	1,980,999	-	90,095,676
Net profit, representing total comprehensive income for the year	-	-	13,422,535	1,119,573,644	13,422,535	1,119,573,644
Balance as at 31 March 2024	**71,060,224**	**5,927,133,284**	**15,020,115**	**1,252,827,792**	**86,080,339**	**7,179,961,076**

	Share capital		Retained Profits		Total	
	US$	**₹**	**US$**	**₹**	**US$**	**₹**
2023						
Balance as at 01 April 2022	71,060,224	5,385,654,378	(197,721)	(14,985,275)	70,862,503	5,370,669,103
Foreign translation difference	-	453,364,229	-	(1,261,460)	-	452,102,769
Net profit, representing total comprehensive income for the year	-	-	1,795,301	147,519,884	1,795,301	147,519,884
Balance as at 31 March 2023	**71,060,224**	**5,839,018,607**	**1,597,580**	**131,273,149**	**72,657,804**	**5,970,291,756**

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

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

	Note	2024 US$	2024 ₹	2023 US$	2023 ₹
Cash Flows from Operating Activities					
Profit before income tax		14,781,193	1,232,899,308	2,411,345	198,140,219
Adjustments for:					
(Reversal)/allowance for impairment losses on trade receivables	6	(97,844)	(8,161,168)	1,975,129	162,296,350
Written down of inventories to net realisable value	8	21,561	1,798,403	-	-
Gain on disposal of property, plant and equipment	16	-	-	(31,314)	(2,573,071)
Depreciation of property, plant and equipment	9	4,281,784	357,143,603	4,321,551	355,101,846
Provision of gratuity expenses	11	21,090	1,759,117	52	4,273
Interest income	16	(2,388,180)	(199,198,094)	(892,899)	(73,369,511)
Finance costs	20	13,583	1,132,958	14,054	1,154,817
Unrealised exchange gain		(28,065)	(2,340,901)	(6,124)	(503,209)
Cash flows from operations before changes in working capital		**16,605,122**	**1,385,033,226**	**7,791,794**	**640,251,714**
Working capital changes, excluding changes relating to cash:					
Trade receivables		(534,298)	(44,565,796)	(2,505,130)	(205,846,532)
Trade payables		309,450	25,811,224	481,353	39,552,776
Prepayments		(3,795)	(316,541)	6,688	549,553
Inventories		11,340	945,869	(124,648)	(10,242,326)
Other receivables		3,738	311,787	1,826	150,042
Other payables		49,153	4,099,852	14,992	1,231,893
Cash generated from operations		**16,440,710**	**1,371,319,621**	**5,666,875**	**465,647,120**
Interest received		325,372	27,139,279	96,992	7,969,833
Income tax paid		(699,076)	(58,309,929)	(413,221)	(33,954,370)
Net cash generated from operating activities		**16,067,006**	**1,340,148,971**	**5,350,646**	**439,662,583**

	Note	2024 US$	2024 ₹	2023 US$	2023 ₹
Cash Flows from Investing Activities					
Purchase of property, plant and equipment	9	(14,668)	(1,223,458)	(384,466)	(31,591,571)
Addition to capital project in progress		(402)	(33,530)	-	-
Advances to supplier for purchase of fixed assets		(367,187)	(30,627,068)	-	-
Proceeds from disposal of property, plant and equipment	9	-	-	35,000	2,875,950
Placement of fixed deposits	5	(45,053,736)	(3,757,932,120)	(33,718,839)	(2,770,677,001)
Proceeds from redemption of fixed deposits	5	33,718,839	2,812,488,361	26,000,000	2,136,420,000
Interest received		1,382,208	115,289,969	226,234	18,589,648
Net cash used in investing activities		**(10,334,946)**	**(862,037,846)**	**(7,842,071)**	**(644,382,974)**
Cash Flows from Financing Activities					
Principal elements of lease payments		(149,707)	(12,487,061)	(142,554)	(11,713,662)
Interest paid		(13,583)	(1,132,958)	(14,054)	(1,154,817)
Net cash used in financing activities		**(163,290)**	**(13,620,019)**	**(156,608)**	**(12,868,479)**
Net increase/(decrease) in cash and bank balances		5,568,770	464,491,106	(2,648,033)	(217,588,870)
Foreign translation difference		-	7,825,657	-	57,189,208
Currency translation adjustment relating to cash and bank balances		28,065	2,340,901	(4,780)	(392,773)
Cash and bank balances at the beginning of the year		6,311,013	518,575,938	8,963,826	679,368,373
Cash and bank balances at the end of the year	4	11,907,848	993,233,602	6,311,013	518,575,938

Reconciliation of liabilities arising from financing activities:

	2024		2023	
	US$	₹	US$	₹
At the beginning of the year	445,219	36,583,645	612,241	46,401,746
Foreign translation difference	-	552,072	-	3,906,098
Cash flows	(163,290)	(13,620,019)	(156,608)	(12,868,480)
<u>Non-cash changes</u>				
Accretion of interests	13,583	1,132,958	14,054	1,154,817
Adjustments	-	-	(24,468)	(2,010,536)
At the end of the year	295,512	24,648,656	445,219	36,583,645

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

1. GENERAL INFORMATION

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

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

The financial statements of the Company as at 31 March 2024 and for the year then ended were authorised and approved by the Board of Directors for issuance on 23 April 2024.

2. MATERIAL ACCOUNTING POLICIES

a) Basis of preparation

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

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

b) Currency translation

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

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

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

c) Financial assets

(i) Classification and measurement

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

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

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

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

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

At initial recognition

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

At subsequent measurement

(a) Debt instruments

Debt instruments mainly comprise of cash and bank balances, fixed deposits, trade and other receivables. There are three subsequent measurement categories, depending on the Company's business model for managing the asset and the cash flow characteristics of the asset:

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

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

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

(ii) Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 25(b) details how the Company determines whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iii) Recognition and derecognition

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

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

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

d) Offsetting of financial instruments

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

e) Inventories

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

f) Property, plant and equipment

(i) Measurement

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

(ii) Components of costs

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

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

(iii) Depreciation

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

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

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

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

(iv) Subsequent expenditure

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

(v) Disposals

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

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

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

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

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

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

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

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

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

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

i) Financial Liabilities

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

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

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

j) Provisions

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

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

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

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

k) 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.

l) Income tax

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

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

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

Deferred income tax is measured:

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

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

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

m) <u>Revenue recognition</u>

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

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

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

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

Interest income

Interest income is recognised using the effective interest method.

n) <u>Employee benefits</u>

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

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

Defined Contribution Plans

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

Defined Benefit Plan

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

Employee leave entitlement

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

o) <u>Government grants</u>

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

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

p) <u>Leases</u>

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

As lessee

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

(i) Right-of-use assets

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

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

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

(ii) Lease liabilities

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

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

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

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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

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

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

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

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

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

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

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

Determination of lease term of contracts with extension options

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

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

(b) <u>Key sources of estimation uncertainty</u>

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

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

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

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

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

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

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

(ii) Depreciation of property, plant and equipment

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

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

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

(iii) *Impairment of non-financial assets*

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

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

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

(iv) *Income taxes*

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

4. CASH AND BANK BALANCES

	2024 US$	2024 ₹	2023 US$	2023 ₹
Cash at bank	11,905,495	993,037,338	6,310,005	518,493,111
Cash on hand	2,353	196,264	1,008	82,827
	11,907,848	993,233,602	6,311,013	518,575,938

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

	2024 US$	2024 ₹	2023 US$	2023 ₹
Singapore dollar	54,033	4,506,893	42,984	3,531,995
United States dollar	11,853,815	988,726,709	6,268,029	515,043,943
	11,907,848	993,233,602	6,311,013	518,575,938

5. FIXED DEPOSITS

The fixed deposits of the Company are placed with a bank for tenor period of 1 to 1.5 years with fixed interest rates ranging between 5.15% to 5.80% (2023: 2.75% to 5.60%) per annum.

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

6. TRADE RECEIVABLES

	2024 US$	2024 ₹	2023 US$	2023 ₹
Third parties	7,418,596	618,785,092	7,045,892	578,960,946
GST recoverable	9,155	763,618	7,750	636,817
	7,427,751	619,548,710	7,053,642	579,597,763
Less: Allowance for impairment	(1,841,279)	(153,581,081)	(2,099,312)	(172,500,467)
	5,586,472	465,967,629	4,954,330	407,097,296

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

Expected credit losses (ECL) on trade receivables

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

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

	2024 US$	2024 ₹	2023 US$	2023 ₹
Balance as at beginning of the financial year	2,099,312	172,500,467	124,183	9,411,830
Foreign translation difference	-	2,603,147	-	792,288
Changes in loss allowance:				
Allowance made for the year	-	-	1,975,129	162,296,350
Allowance written back	(97,844)	(8,161,168)	-	-
Bad debts written off	(26,339)	(2,196,936)	-	-
Currency translation difference	(133,850)	(11,164,429)	-	-
	(258,033)	(21,522,533)	1,975,129	162,296,350
Balance as at the end of the financial year	1,841,279	153,581,081	2,099,312	172,500,467

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

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

	2024 US$	2024 ₹	2023 US$	2023 ₹
Singapore dollar	9,155	763,618	7,750	636,817
United States dollar	5,577,317	465,204,011	4,946,580	406,460,479
	5,586,472	465,967,629	4,954,330	407,097,296

7. OTHER RECEIVABLES

	2024 US$	2024 ₹	2023 US$	2023 ₹
Current				
Refundable deposits	5,972	498,125	4,167	342,403
Interest receivable	1,370,907	114,347,353	690,307	56,722,526
Advances to suppliers	443,301	36,975,736	82,083	6,744,760
Advances to masters	2,703	225,457	2,277	187,101
	1,822,883	152,046,671	778,834	63,996,790
Non-current				
Refundable deposits	46,775	3,901,503	46,775	3,843,502
	1,869,658	155,948,174	825,609	67,840,292

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

	2024 US$	2024 ₹	2023 US$	2023 ₹
Japanese Yen	200,106	16,690,842	-	-
Euro	177,086	14,770,743	32,322	2,655,899
Singapore dollar	66,791	5,571,037	84,609	6,952,322
Great Britain Pound	2,190	182,668	-	-
United States dollar	1,423,485	118,732,884	708,678	58,232,071
	1,869,658	155,948,174	825,609	67,840,292

8. INVENTORIES

	2024 US$	2024 ₹	2023 US$	2023 ₹
Inventories, at cost or market value whichever is lower	441,932	36,861,548	474,833	39,017,027
Statement of profit or loss:				
Inventories recognised as an expense in "charter hire expenses"	200,281	16,705,438	520,544	42,773,100
Inclusive of the following charge				
- Write-down of inventories	21,561	1,798,403	28,855	2,371,015

Inventories represents the fuel oil on the vessels.

9. PROPERTY, PLANT AND EQUIPMENT

	Computers	Office equipment, furniture, fixture and renovation	Motor vessels	Dry-docking expenditure	Right of use asset - office premise	Total	Capital project in progress	Grand Total
2024	US$	US$	US$	US$	US$	US$	US$	US$
Cost								
At 01 April 2023	36,096	167,166	102,043,436	4,241,065	469,568	106,957,331	-	106,957,331
Additions	14,668	-	-	-	-	14,668	3,221	17,889
Retirements	-	-	(2,746)	-	-	(2,746)	-	(2,746)
At 31 March 2024	50,764	167,166	102,040,690	4,241,065	469,568	106,969,253	3,221	106,972,474
Accumulated depreciation								
At 01 April 2023	34,007	167,166	49,132,413	2,536,413	26,087	51,896,086	-	51,896,086
Charge for the year	3,300	-	3,236,177	885,784	156,523	4,281,784	-	4,281,784
At 31 March 2024	37,307	167,166	52,368,590	3,422,197	182,610	56,177,870	-	56,177,870
Accumulated impairment								
At 01 April 2023 and 31 March 2024	-	-	25,867,411	-	-	25,867,411	-	25,867,411
Carrying amount								
At 31 March 2024	13,457	-	23,804,689	818,868	286,958	24,923,972	3,221	24,927,193

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

9. PROPERTY, PLANT AND EQUIPMENT (Continue)

2024	Computers	Office equipment, furniture, fixture and renovation	Motor vessels	Dry-docking expenditure	Right of use asset - office premise	Total	Capital project in progress	Grand Total
	₹	₹	₹	₹	₹	₹	₹	₹
Cost								
At 01 April 2023	2,966,008	13,736,030	8,384,909,136	348,488,311	38,584,403	8,788,683,888	-	8,788,683,888
Foreign translation difference	44,759	207,286	126,533,861	5,258,921	582,264	132,627,091	-	132,627,091
Additions	1,223,458	-	-	-	-	1,223,458	268,663	1,492,121
Retirements	-	-	(229,044)	-	-	(229,044)	-	(229,044)
At 31 March 2024	4,234,225	13,943,316	8,511,213,953	353,747,232	39,166,667	8,922,305,393	268,663	8,922,574,056
Accumulated depreciation								
At 01 April 2023	2,794,355	13,736,030	4,037,210,376	208,417,056	2,143,569	4,264,301,386	-	4,264,301,386
Foreign translation difference	42,169	207,286	60,924,192	3,145,152	32,348	64,351,147	-	64,351,147
Charge for the year	275,253	-	269,929,523	73,883,244	13,055,583	357,143,603	-	357,143,603
At 31 March 2024	3,111,777	13,943,316	4,368,064,091	285,445,452	15,231,500	4,685,796,136	-	4,685,796,136
Accumulated impairment								
At 1 April 2023	-	-	2,125,525,162	-	-	2,125,525,162	-	2,125,525,162
Foreign translation difference	-	-	32,075,590	-	-	32,075,590	-	32,075,590
At 31 March 2024	-	-	2,157,600,752	-	-	2,157,600,752	-	2,157,600,752
Carrying amount								
At 31 March 2024	1,122,448	-	1,985,549,110	68,301,780	23,935,167	2,078,908,505	268,663	2,079,177,168

9. PROPERTY, PLANT AND EQUIPMENT (Continue)

2023	Computers	Office equipment, furniture, fixture and renovation	Motor vessels	Dry-docking expenditure	Right of use asset - office premise	Total
	US$	US$	US$	US$	US$	US$
Cost						
At 01 April 2022	38,319	170,544	101,395,646	4,241,065	906,562	106,752,136
Additions	1,532	-	653,760	-	469,568	1,124,860
Retirements	(3,755)	(3,378)	(5,970)	-	(906,562)	(919,665)
At 31 March 2023	36,096	167,166	102,043,436	4,241,065	469,568	106,957,331
Accumulated depreciation						
At 01 April 2022	35,547	128,176	45,922,752	1,621,663	335,304	48,043,442
Charge for the year	2,215	42,367	3,211,945	914,750	150,274	4,321,551
Retirements	(3,755)	(3,377)	(2,284)	-	(459,491)	(468,907)
At 31 March 2023	34,007	167,166	49,132,413	2,536,413	26,087	51,896,086
Accumulated impairment						
At 01 April 2022 and 31 March 2023	-	-	25,867,411	-	-	25,867,411
Carrying amount						
At 31 March 2023	2,089	-	27,043,612	1,704,652	443,481	29,193,834

9. PROPERTY, PLANT AND EQUIPMENT (Continue)

	Computers	Office equipment, furniture, fixture and renovation	Motor vessels	Dry-docking expenditure	Right of use asset - office premise	Total
2023	₹	₹	₹	₹	₹	₹
Cost						
At 1 April 2022	2,904,197	12,925,530	7,684,776,011	321,430,316	68,708,334	8,090,744,388
Foreign translation difference	244,475	1,088,070	646,904,221	27,057,995	5,791,261	681,086,022
Additions	125,884	-	53,719,459	-	38,584,403	92,429,746
Retirements	(308,548)	(277,570)	(490,555)	-	(74,499,595)	(75,576,268)
At 31 March 2023	2,966,008	13,736,030	8,384,909,136	348,488,311	38,584,403	8,788,683,888
Accumulated depreciation						
At 1 April 2022	2,694,107	9,714,459	3,480,485,374	122,905,839	25,412,690	3,641,212,469
Foreign translation difference	226,790	817,763	292,987,158	10,346,210	2,139,240	306,517,161
Charge for the year	182,007	3,481,296	263,925,521	75,165,007	12,348,015	355,101,846
Retirements	(308,549)	(277,488)	(187,677)	-	(37,756,376)	(38,530,090)
At 31 March 2023	2,794,355	13,736,030	4,037,210,376	208,417,056	2,143,569	4,264,301,386
Accumulated impairment						
At 1 April 2022	-	-	1,960,491,080	-	-	1,960,491,080
Foreign translation difference	-	-	165,034,082	-	-	165,034,082
At 31 March 2023	-	-	2,125,525,162	-	-	2,125,525,162
Carrying amount						
At 31 March 2023	171,653	-	2,222,173,598	140,071,255	36,440,834	2,398,857,340

10. TRADE PAYABLES

	2024 US$	2024 ₹	2023 US$	2023 ₹
Third parties	2,112,396	176,194,950	1,802,873	148,142,074

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

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

	2024 US$	2024 ₹	2023 US$	2023 ₹
European Euro	68,472	5,711,249	67,125	5,515,661
South African Rand	8,507	709,569	151	12,408
Japanese Yen	1,885	157,228	-	-
Malaysian Ringgits	1,545	128,868	19,847	1,630,828
Sterling pound	2,131	177,747	12,816	1,053,091
Singapore dollar	105,042	8,761,553	205,259	16,866,132
United States dollar	1,922,214	160,331,870	1,490,329	122,460,334
Others	2,600	216,866	7,346	603,620
	2,112,396	176,194,950	1,802,873	148,142,074

11. OTHER PAYABLES

	2024 US$	2024 ₹	2023 US$	2023 ₹
Current				
Accruals of operating expenses	9,536	795,398	9,097	747,500
Accruals of employee benefits expense	419,668	35,004,508	346,469	28,469,358
Amount owing to director	13,020	1,085,998	11,145	915,785
Provision of gratuity	4,551	379,599	4,057	333,363
Other creditors	-	-	24,917	2,047,430
	446,775	37,265,503	395,685	32,513,436
Non-current				
Accruals of employee benefits expense	18,393	1,534,160	19,836	1,629,924
Provision of gratuity	51,137	4,265,337	30,541	2,509,554
	69,530	5,799,497	50,377	4,139,478
Total	516,305	43,065,000	446,062	36,652,914

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

Disclosure in respect of employee benefits for gratuity:

	2024	2023
The actuarial assumptions for the year for the purpose of determining gratuity liability are:		
Discount rate	6.97%	7.16%
Rate of increase in compensation level	10.00%	10.00%
Expected average remaining service	7.29	7.60

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

	2024 US$	2024 ₹	2023 US$	2023 ₹
Expenses recognised during the current year in the statement of profit and loss	21,090	1,759,117	52	4,273

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

	2024 US$	2024 ₹	2023 US$	2023 ₹
Singapore dollar	460,617	38,420,064	386,545	31,762,403
Indian rupees	55,688	4,644,936	34,599	2,843,000
United States dollar	-	-	24,918	2,047,511
	516,305	43,065,000	446,062	36,652,914

12. LEASE LIABILITY

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

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

	2024 US$	2024 ₹	2023 US$	2023 ₹
At the beginning of the year	445,219	36,583,645	612,241	46,401,746
Foreign translation difference	-	552,072	-	3,906,098
Termination of lease	-	-	(494,036)	(40,594,938)
Addition of lease	-	-	469,568	38,584,403
Accretion of interest	13,583	1,132,958	14,054	1,154,817
Lease payments	(163,290)	(13,620,019)	(156,608)	(12,868,480)
At the end of the year	295,512	24,648,656	445,219	36,583,645
Represented by:				
Current	157,790	13,161,264	149,708	12,301,506
Non-current	137,722	11,487,392	295,511	24,282,139
	295,512	24,648,656	445,219	36,583,645

Lease liability denominated in Singapore dollars.

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

	2024 US$	2024 ₹	2023 US$	2023 ₹
Depreciation charge for the financial year	156,523	13,055,583	150,274	12,348,015
Interest expenses on lease liability (Note 20)	13,583	1,132,958	14,054	1,154,817

(c) Total cash outflow for leases are US$163,290 equivalent to ₹13,620,019 (2023: US$156,608 equivalent to ₹12,868,479).

(d) Extension options

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

13. DEFERRED TAX LIABILITIES

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

	2024 US$	2024 ₹	2023 US$	2023 ₹
Deferred tax liabilities				
Recognised in profit or loss (Note 21)	340,435	28,395,683	-	-
At the end of the year	340,435	28,395,683	-	-

14. SHARE CAPITAL

	No of ordinary shares issued	
	2024	2023
At the beginning and end of the year	71,060,224	71,060,224

	2024 US$	2024 ₹	2023 US$	2023 ₹
At the beginning of the year	71,060,224	5,839,018,607	71,060,224	5,385,654,378
Foreign translation difference	-	88,114,677	-	453,364,229
At the end of the year	71,060,224	5,927,133,284	71,060,224	5,839,018,607

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

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

15. CHARTER HIRE INCOME

	2024 US$	2024 ₹	2023 US$	2023 ₹
Disaggregation of revenue				
Charter hire income				
- Third parties	26,229,773	2,187,825,366	18,428,669	1,514,283,732

Charter hire income are recognised over the time.

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

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

16. OTHER INCOME

	2024 US$	2024 ₹	2023 US$	2023 ₹
Government grants	5,713	476,521	27,686	2,274,959
Gain on disposal of property, plant and equipment	-	-	31,314	2,573,071
Interest on bank and fixed deposits	2,388,180	199,198,094	892,899	73,369,511
Sale of scrap asset	24,786	2,067,400	-	-
	2,418,679	201,742,015	951,899	78,217,541

17. CHARTER HIRE EXPENSES

	2024 US$	2024 ₹	2023 US$	2023 ₹
Crew salary	3,638,830	303,514,810	3,393,042	278,806,261
Fuel and fresh water (Note 8)	200,281	16,705,438	520,544	42,773,100
Insurance	270,999	22,604,027	262,145	21,540,455
Repairs and maintenance	1,899,299	158,420,530	2,793,357	229,530,145
Commission and brokerage	46,586	3,885,738	67,151	5,517,798
Manning and related costs	1,448,188	120,793,361	1,620,432	133,150,897
	7,504,183	625,923,904	8,656,671	711,318,656

18. EMPLOYEE BENEFITS EXPENSE

	2024 US$	2024 ₹	2023 US$	2023 ₹
Director's remuneration and bonus	389,125	32,456,916	340,191	27,953,494
Director's fee	12,990	1,083,496	11,055	908,389
Staff salaries and bonuses	1,440,300	120,135,423	1,271,203	104,454,751
Staff CPF contribution	104,437	8,711,090	97,178	7,985,116
Staff benefits	53,594	4,470,276	46,143	3,791,571
	2,000,446	166,857,201	1,765,770	145,093,321

19. OTHER OPERATING EXPENSES

	2024 US$	2024 ₹	2023 US$	2023 ₹
Bank charges	24	2,002	966	79,376
Foreign exchange loss	14,373	1,198,852	25,091	2,061,727
Professional fees	52,975	4,418,645	19,254	1,582,101
Telephone	21,077	1,758,033	16,999	1,396,808
Travelling	20,403	1,701,814	18,147	1,491,139
Others	56,255	4,692,229	45,395	3,730,107
	165,107	13,771,575	125,852	10,341,259

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

20. FINANCE COST

	2024 US$	2024 ₹	2023 US$	2023 ₹
Interest expense on lease liability (Note 12)	13,583	1,132,958	14,054	1,154,817

21. INCOME TAX EXPENSE

	2024 US$	2024 ₹	2023 US$	2023 ₹
Current income tax:				
- Current year tax provision	-	-	-	-
- Withholding tax expenses	1,018,223	84,929,981	616,044	50,620,335
	1,018,223	84,929,981	616,044	50,620,335
Deferred income tax				
- Origination of temporary differences (Note 13)	340,435	28,395,683	-	-
	1,358,658	113,325,664	616,044	50,620,335

The current year income tax expense varies from the amount of income tax expense determined by applying the applicable Singapore statutory income tax rate 17% (2023: 17%) to profit before income tax as a result of the following differences:

	2024 US$	2024 ₹	2023 US$	2023 ₹
Profit before tax	14,781,193	1,232,899,308	2,411,345	198,140,219
Income tax expense at statutory rate	2,512,803	209,592,898	409,929	33,683,866
Non-taxable income (net)	(2,115,322)	(176,439,008)	(1,456,289)	(119,663,267)
Non-deductible expenses	-	-	775,334	63,709,195
Unutilised capital allowance	-	-	271,026	22,270,206
Utilisation of capital allowance previously not recognised as deferred tax asset	(57,046)	(4,758,207)	-	-
Withholding tax expenses	1,018,223	84,929,981	616,044	50,620,335
	1,358,658	113,325,664	616,044	50,620,335

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

The Company has unutilised capital allowance approximately amounting to US$690,000 equivalent to ₹57,552,900 (2023: US$1,020,000 equivalent to ₹83,813,400) which are available for offsetting against future taxable income of the Company subject to there being no substantial change in the shareholder of the Company and its shareholding within the meaning of the Section 23 of the Singapore Income Tax Act and agreement by the Inland Revenue Authority of Singapore.

22. IMMEDIATE AND ULTIMATE HOLDING COMPANY

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

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

23. SIGNIFICANT RELATED PARTIES TRANSACTIONS

(a) Related party transactions

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

	2024 US$	2024 ₹	2023 US$	2023 ₹
Reimbursement of expenses from a related company -net	30,119	2,512,226	28,865	2,371,837

(b) Key management personnel compensation

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

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

	2024 US$	2024 ₹	2023 US$	2023 ₹
Short-term benefits	402,115	33,540,412	351,246	28,861,884

24. LEASE COMMITMENT

Operating lease commitments - where a Company is a lessor

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

	2024 US$	2024 ₹	2023 US$	2023 ₹
Within one year	15,811,030	1,318,798,012	5,980,075	491,382,763
Within two to five years	7,651,000	638,169,910	-	-
	23,462,030	1,956,967,922	5,980,075	491,382,763

25. FINANCIAL RISK MANAGEMENT

Financial risk factors

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

(a) Market risk

(i) Interest rate risk

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

(ii) Foreign currency risk

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

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

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

	2024 US$	**2024 ₹**	2023 US$	2023 ₹
Financial assets				
Cash and bank balances	54,033	4,506,893	42,984	3,531,995
Trade receivables	9,155	763,619	7,750	636,817
Other receivables	66,791	5,571,037	84,609	6,952,322
	129,979	10,841,548	135,343	11,121,134
Financial liabilities				
Trade payables	(105,042)	(8,761,553)	(205,259)	(16,866,132)
Other payables	(460,617)	(38,420,064)	(386,545)	(31,762,403)
Lease liability	(295,512)	(24,648,656)	(445,219)	(36,583,645)
	(861,171)	(71,830,273)	(1,037,023)	(85,212,180)
Net currency exposure on financial liabilities	(731,192)	(60,988,725)	(901,680)	(74,091,046)

If the Singapore dollar had strengthened/weakened by 2% (2023: 2%) against the United States dollar with all other variables including tax rate being held constant, the Company's profit after tax for the financial year and equity would have been higher/lower as follows:

	2024 US$	**2024 ₹**	2023 US$	2023 ₹
Singapore dollar	12,000	1,000,920	14,000	1,150,380

(b) Credit risk

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

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

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

The trade receivables of the Company comprise 4 debtors (2023: 5 debtors) that represents 100% (2023: 100%) of trade receivables.

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

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

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

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

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

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

	2024 US$	2024 ₹	2023 US$	2023 ₹
By geographical areas				
Republic of China	2,609,850	217,687,589	1,014,113	83,329,665
United Arab Emirates	1,854,680	154,698,859	-	-
Panama	707,025	58,972,955	1,957,997	160,888,613
Netherlands	405,762	33,844,608	1,974,470	162,242,200
Singapore	9,155	763,618	7,750	636,818
	5,586,472	465,967,629	4,954,330	407,097,296
By types of customers				
Non-related parties	5,586,472	465,967,629	4,954,330	407,097,296

(c) *Liquidity risk*

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

Non-derivative financial liabilities

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

	On demand or within 1 year		Between 2 to 5 years		Total	
	US$	**₹**	**US$**	**₹**	**US$**	**₹**
2024						
Trade payables	2,112,396	176,194,950	-	-	2,112,396	176,194,950
Other payables	446,775	37,265,503	69,530	5,799,497	516,305	43,065,000
Lease liability	165,635	13,815,615	139,656	11,648,707	305,291	25,464,322
	2,724,806	227,276,068	209,186	17,448,204	2,933,992	244,724,272

	On demand or within 1 year		Between 2 to 5 years		Total	
	US$	₹	US$	₹	US$	₹
2023						
Trade payables	1,802,873	148,142,074	-	-	1,802,873	148,142,074
Other payables	395,685	32,513,436	50,378	4,139,560	446,063	36,652,996
Lease liability	163,291	13,417,622	305,291	25,085,762	468,582	38,503,384
	2,361,849	194,073,132	355,669	29,225,322	2,717,518	223,298,454

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

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

(e) *Categories of financial instruments*

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

	2024 US$	2024 ₹	2023 US$	2023 ₹
Financial assets				
At amortised cost				
Cash and bank balances	11,907,848	993,233,602	6,311,013	518,575,938
Fixed deposits	45,053,736	3,757,932,120	33,718,839	2,770,677,001
Trade receivables	5,577,317	465,204,011	4,946,580	406,460,479
Other receivables	1,423,654	118,746,980	741,249	60,908,430
Financial liabilities				
At amortised cost:				
Trade payables	2,112,396	176,194,950	1,802,873	148,142,074
Other payables	516,305	43,065,000	446,062	36,652,914
Lease liability	295,512	24,648,656	445,219	36,583,645

26. CAPITAL RISK MANAGEMENT

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

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

The Company is not subject to externally imposed capital requirements and the Company's overall strategies remained unchanged for the financial years ended 31 March 2024 and 31 March 2023.

27. NEW STANDARDS ISSUED BUT NOT YET EFFECTIVE

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

Description	Effective for annual periods beginning on or after
Amendments to FRS 1 *Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current*	1 January 2024
Amendments to FRS 1 *Presentation of Financial Statements: Non-Current Liabilities with Covenants*	1 January 2024
Amendments to FRS 7 *Statement of Cash Flows and FRS 107 Financial Instruments Disclosures: Supplier Finance Arrangements*	1 January 2024
Amendments to FRS 21 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*	1 January 2025

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

GREATSHIP GLOBAL ENERGY SERVICES PTE. LTD.

A SUBSIDIARY COMPANY

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

DIRECTORS' STATEMENT

The directors present their statement to the member together with the audited financial statements of Greatship Global Energy Services Pte. Ltd. (the "Company") for the financial year ended 31 March 2024.

OPINION OF DIRECTORS

In the opinion of the directors,

(a) the accompanying financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2024 and the financial performance, changes in equity and cash flows of the Company for the financial year then ended; and

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

DIRECTORS

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

Alok Amritsagar Mahajan
Sambhus Ashish Chandrakant
Jaya Prakash

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

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

DIRECTORS' INTEREST IN SHARES AND DEBENTURES

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

	Holdings registered in the name of the director No. of ordinary shares	
	As at 01.04.2023	As at 31.03.2024
The Great Eastern Shipping Company Limited (Ultimate holding company)		
Alok Amritsagar Mahajan	732	732

SHARE OPTIONS

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

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

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

INDEPENDENT AUDITOR

The independent auditor, Messrs JBS Practice PAC, who hold office up to the conclusion of the ensuing Annual General Meeting, has expressed their willingness to accept re-appointment as auditor of the Company until the next Annual General Meeting.

On behalf of the Board

Sambhus Ashish Chandrakant
Director

Alok Amritsagar Mahajan
Director

23 April 2024

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GREATSHIP GLOBAL ENERGY SERVICES PTE. LTD. (the "Company") as set out on pages 7 to 30, which comprise the statement of financial position of the Company as at 31 March 2024, 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 2024 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the General Information set out on page 1, the Directors' Statement set out on pages 2 to 3, and the accompanying Schedule of Other Operating Expenses, but does not include the financial statements and our auditors' resport 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 2024

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2024

	Note	2024 US$	2024 ₹	2023 US$	2023 ₹
ASSETS					
Current assets					
Cash at banks	4	76,308	6,364,850	70,074	5,757,981
Fixed deposits	5	9,353,959	780,213,720	11,936,158	980,794,103
Trade receivables	6	249	20,769	224	18,406
Other receivables	7	343,177	28,624,394	252,316	20,732,806
Total assets		**9,773,693**	**815,223,733**	**12,258,772**	**1,007,303,296**
LIABILITIES					
Current liabilities					
Other payables	8	38,257	3,191,016	34,609	2,843,822
Non-current liabilities					
Other payables	8	1,157	96,505	1,352	111,094
Deferred tax liabilities	9	83,907	6,998,683	47,341	3,890,010
		85,064	**7,095,188**	**48,693**	**4,001,104**
Total liabilities		**123,321**	**10,286,204**	**83,302**	**6,844,926**
NET ASSETS		**9,650,372**	**804,937,529**	**12,175,470**	**1,000,458,370**
SHAREHOLDER'S EQUITY					
Share capital	10	5,000,045	417,053,754	5,000,045	410,853,698
Retained profits		4,650,327	387,883,775	7,175,425	589,604,672
TOTAL EQUITY		**9,650,372**	**804,937,529**	**12,175,470**	**1,000,458,370**

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

	Note	2024 US$	2024 ₹	2023 US$	2023 ₹
REVENUE					
Other income	11	491,091	40,961,900	289,202	23,763,728
Total revenue		**491,091**	**40,961,900**	**289,202**	**23,763,728**
EXPENSES					
Employee benefits expense	12	152,911	12,754,307	138,251	11,360,085
Other operating expenses	13	26,644	2,222,376	9,655	793,351
Total expenses		**179,555**	**14,976,683**	**147,906**	**12,153,436**
Profit before income tax		311,536	25,985,217	141,296	11,610,292
Income tax expense	14	(36,634)	(3,055,641)	(30,234)	(2,484,328)
Net profit, representing total comprehensive income for the year		**274,902**	**22,929,576**	**111,062**	**9,125,964**

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

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

	Note	Share capital		Retained profits		Total	
2024		**US$**	**₹**	**US$**	**₹**	**US$**	**₹**
Balance as at 1 April 2023		5,000,045	410,853,698	7,175,425	589,604,672	12,175,470	1,000,458,370
Foreign translation difference		-	6,200,056	-	8,897,527	-	15,097,583
Net profit, representing total comprehensive income for the year		-	-	274,902	22,929,576	274,902	22,929,576
Dividends paid	15	-	-	(2,800,000)	(233,548,000)	(2,800,000)	(233,548,000)
Balance as at 31 March 2024		**5,000,045**	**417,053,754**	**4,650,327**	**387,883,775**	**9,650,372**	**804,937,529**

	Note	Share capital		Retained profits		Total	
2023		**US$**	**₹**	**US$**	**₹**	**US$**	**₹**
Balance as at 1 April 2022		5,000,045	378,953,411	10,064,363	762,778,072	15,064,408	1,141,731,483
Foreign translation difference		-	31,900,287	-	64,210,636	-	96,110,923
Net profit, representing total comprehensive income for the year		-	-	111,062	9,125,964	111,062	9,125,964
Dividends paid	15	-	-	(3,000,000)	(246,510,000)	(3,000,000)	(246,510,000)
Balance as at 31 March 2023		**5,000,045**	**410,853,698**	**7,175,425**	**589,604,672**	**12,175,470**	**1,000,458,370**

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

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

	Note	2024 US$	2024 ₹	2023 US$	2023 ₹
Cash Flows From Operating Activities					
Profit before income tax		311,536	25,985,217	141,296	11,610,292
Adjustments for:					
Interest income	11	(491,091)	(40,961,900)	(289,202)	(23,763,728)
Unrealised exchange loss		672	56,052	177	14,544
Cash flows before changes in working capital		**(178,883)**	**(14,920,631)**	**(147,729)**	**(12,138,892)**
Working capital changes, excluding changes relating to cash:					
Trade receivables		(25)	(2,085)	(34)	(2,794)
Other payables		3,453	288,015	(2,635)	(216,518)
Cash used in operations		**(175,455)**	**(14,634,701)**	**(150,398)**	**(12,358,204)**
Income tax paid		(68)	(5,672)	(24,001)	(1,972,162)
Interest received		400,230	33,383,184	125,730	10,331,234
Net cash generated from/(used in) operating activities		**224,707**	**18,742,811**	**(48,669)**	**(3,999,132)**
Cash Flows From Investing Activities					
Placement of fixed deposits		(9,353,959)	(780,213,720)	(11,936,158)	(980,794,103)
Proceeds from redemption of fixed deposits		11,936,158	995,594,938	14,950,000	1,228,441,500
Net cash generated from investing activities		**2,582,199**	**215,381,218**	**3,013,842**	**247,647,397**
Cash Flows From Financing Activity					
Dividends paid	15	(2,800,000)	(233,548,000)	(3,000,000)	(246,510,000)
Net cash used in financing activity		(2,800,000)	(233,548,000)	(3,000,000)	(246,510,000)
Net increase/(decrease) in cash at banks		6,906	576,029	(34,827)	(2,861,735)
Cash at banks at the beginning of the year		70,074	5,757,981	105,078	7,963,862
Foreign translation difference		-	86,892	-	670,398
Effect of exchange rate changes		(672)	(56,052)	(177)	(14,544)
Cash at banks at the end of the year	4	**76,308**	**6,364,850**	**70,074**	**5,757,981**

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

1. GENERAL INFORMATION

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

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

The financial statements of the Company for the year ended 31 March 2024 were authorised and approved by the Board of Directors for issuance on 23 April 2024.

2. MATERIAL ACCOUNTING POLICIES

a) Basis of preparation

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

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

b) Currency translation

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

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

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

c) Financial assets

(i) Classification and measurement

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

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

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

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

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

At initial recognition

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

At subsequent measurement

Debt instruments

Debt instruments mainly comprise of cash at banks, fixed deposits, trade and other receivables. There are three subsequent measurement categories, depending on the Company's business model for managing the asset and the cash flow characteristics of the asset:

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

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

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

(ii) Impairment

The Company assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 18(b) details how the Company determines whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iii) Recognition and derecognition

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

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

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

(iv) Offsetting financial instruments

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

d) Financial liabilities

Financial liabilities comprise of other payables.

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

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

e) Provisions

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

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

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

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

f) 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.

g) Revenue recognition

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

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

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

h) Income tax

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

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

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

Deferred income tax is measured:

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

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

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

i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

j) Employee benefits

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

Defined contribution plan

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

Employee leave entitlement

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

k) Dividend to Company's shareholder

Dividend to the Company's shareholder is recognised when the dividend is approved for payment.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

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

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

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

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

(b) Key sources of estimation uncertainty

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

(i) Income taxes

The Company recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially reconised, such differences will impact the income tax and deferred tax provision in the financial year in which such determination is made. At 31 March 2024, the carrying amounts of the Company's deferred tax liabilities are disclosed in the statement of finanaical position.

4. CASH AT BANK

	2024 US$	2024 ₹	2023 US$	2023 ₹
Cash at banks	76,308	6,364,850	70,074	5,757,981

The carrying amounts of cash at banks are denominated in the following currencies:

	2024 US$	2024 ₹	2023 US$	2023 ₹
Singapore dollars	19,095	1,592,714	31,936	2,624,181
United States dollars	57,213	4,772,136	38,138	3,133,800
	76,308	6,364,850	70,074	5,757,981

5. FIXED DEPOSITS

The maturity of short term deposits are within one year from the value date and interest rate ranging from 5.25% to 5.35% (2023: 2.77% to 5.60%) per annum.

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

6. TRADE RECEIVABLES

	2024 US$	2024 ₹	2023 US$	2023 ₹
GST recoverable	249	20,769	224	18,406

7. OTHER RECEIVABLES

	2024 US$	2024 ₹	2023 US$	2023 ₹
Accrued interest receivable	343,177	28,624,394	252,316	20,732,806

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

8. OTHER PAYABLES

	2024 US$	2024 ₹	2023 US$	2023 ₹
Accruals for operating expenses	3,616	301,610	3,274	269,025
Accruals for staff costs	30,218	2,520,483	27,114	2,227,958
Amount owing to director	5,580	465,428	5,573	457,933
	39,414	3,287,521	35,961	2,954,916
Presented as:				
Current	38,257	3,191,016	34,609	2,843,822
Non- current	1,157	96,505	1,352	111,094
	39,414	3,287,521	35,961	2,954,916

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

9. DEFERRED TAX LIABILITIES

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

	Differences in fixed deposit income for tax purposes			
	2024 US$	2024 ₹	2023 US$	2023 ₹
Deferred tax liabilities				
At the beginning of the year	47,341	3,890,010	15,103	1,144,656
Foreign translation difference	-	58,703	-	96,358
Recognised in profit or loss (Note 14)	36,566	3,049,970	32,238	2,648,996
At the end of the year	83,907	6,998,683	47,341	3,890,010

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

10. SHARE CAPITAL

2024	Number of ordinary shares issued	US$	₹
At the beginning of the year	228,829	5,000,045	410,853,698
Foreign translation difference	-	-	6,200,056
At the end of the year	228,829	5,000,045	417,053,754

2023	Number of ordinary shares issued	US$	₹
At the beginning of the year	228,829	5,000,045	378,953,411
Foreign translation difference	-	-	31,900,287
At the end of the year	228,829	5,000,045	410,853,698

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

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

11. OTHER INCOME

	2024 US$	2024 ₹	2023 US$	2023 ₹
Interest income on bank deposits	491,091	40,961,900	289,202	23,763,728
	491,091	40,961,900	289,202	23,763,728

12. EMPLOYEE BENEFITS EXPENSE

	2024 US$	2024 ₹	2023 US$	2023 ₹
Director fee	5,565	464,177	5,528	454,236
Staff salaries	130,925	10,920,454	117,269	9,635,994
Staff – CPF contribution	13,182	1,099,511	12,583	1,033,945
Staff benefits	3,239	270,165	2,871	235,910
	152,911	12,754,307	138,251	11,360,085

13. OTHER OPERATING EXPENSES

	2024 US$	2024 ₹	2023 US$	2023 ₹
Bank charges	737	61,473	171	14,051
Foreign exchange loss	906	75,569	192	15,777
Legal and professional fees	20,098	1,676,374	8,431	692,775
Others	4,903	408,960	861	70,748
	26,644	2,222,376	9,655	793,351

14. INCOME TAX EXPENSE

	2024 US$	2024 ₹	2023 US$	2023 ₹
Current income tax				
Current year tax expense	-	-	-	-
Under/(over) provision in prior years	68	5,671	(2,004)	(164,668)
	68	5,671	(2,004)	(164,668)
Deferred income tax				
Origination of temporary differences (Note 9)	36,566	3,049,970	32,238	2,648,996
	36,634	3,055,641	30,234	2,484,328

The statutory tax rate applicable to the Company for the income earned during the current year is 17% (2023: 17%). However, the current year income-tax expenses varies from the income tax expense determined by applying the statutory tax rate of 17% to profit before tax due to following differences:

	2024 US$	2024 ₹	2023 US$	2023 ₹
Profit/(loss) before income tax	311,536	25,985,217	141,296	11,610,292
Income tax expense at statutory rate	52,961	4,417,477	24,020	1,973,723
Non-deductible items	-	-	8,218	675,273
Non-taxable income	(16,395)	(1,367,507)	-	-
Under/(over) provision of tax in prior years	68	5,671	(2,004)	(164,668)
	36,634	3,055,641	30,234	2,484,328

15. DIVIDENDS

	2024 US$	2024 ₹	2023 US$	2023 ₹
Ordinary dividends paid				
One-tier tax exempt interim dividend of USD12.2362 (2023: USD13.11) per share for the financial year ended 31 March 2024/ 31 March 2023.	2,800,000	233,548,000	3,000,000	246,510,000

16. IMMEDIATE AND ULTIMATE HOLDING COMPANY

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

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

17. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

Compensation of key management personnel

	2024 US$	2024 ₹	2023 US$	2023 ₹
Director's fee	5,565	464,177	5,528	454,236

There is no key management apart from the directors.

18. FINANCIAL RISK MANAGEMENT

Financial risk factors

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

(a) Market risk

i) Foreign currency risk

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

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

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

	2024 US$	2024 ₹	2023 US$	2023 ₹
Financial asset				
Cash and bank balances	19,095	1,592,714	31,936	2,624,181
Financial liability				
Other payables	(39,414)	(3,287,521)	(35,961)	(2,954,916)
Net currency exposure on financial liability	(20,319)	(1,694,807)	(4,025)	(330,735)

At 31 March 2024, an estimated 1% (2023: 1%) currency fluctuation in Singapore dollars against the United States dollars, with all other variables including tax rate being held constant, the Company's profit after tax for the financial year and equity would have been lower/higher by approximately US$160 equivalent to ₹13,346 (2023: US$30 equivalent to ₹2,465) as result of currency translation.

ii) Interest rate risk

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

(b) Credit risk

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

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

In 2024, the trade receivables of the Company comprise 1 debtor that individually represented 100% of trade receivables.

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

	2024 US$	**2024 ₹**	2023 US$	2023 ₹
By geographical area				
Singapore	249	20,769	224	18,406

	2024 US$	**2024 ₹**	2023 US$	2023 ₹
By types of customers				
Non-related party	249	20,769	224	18,406

Cash at banks, fixed deposits, trade and other receivables are subjected to immaterial credit loss under FRS 109.

Trade and other receivables

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

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

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

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

The Company has recognised a loss allowance of 100% against all receivables over 1 year past due because historical experience indicate that these receivables are generally not recoverable. The Company's credit risk exposure in relation to trade and other receivables under FRS109 as at 31 March 2024 by using provision matrix is immaterial.

(c) *Liquidity risk*

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

Non-derivative financial liabilities

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

The table represents interest and principal cash flows.

	Less than 1 Year		Between 2 and 5 years		Total	
	US$	**₹**	**US$**	**₹**	**US$**	**₹**
2024						
Other payables	38,257	3,191,016	1,157	96,505	39,414	3,287,521

	Less than 1 Year		Between 2 and 5 years		Total	
	US$	**₹**	**US$**	**₹**	**US$**	**₹**
2023						
Other payables	34,609	2,843,822	1,352	111,094	35,961	2,954,916

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

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

(e) Categories of financial instruments

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

	2024 US$	2024 ₹	2023 US$	2023 ₹
Financial assets				
At amortised cost:				
Cash at banks	76,308	6,364,850	70,074	5,757,981
Fixed deposits	9,353,959	780,213,720	11,936,158	980,794,103
Other receivables	343,177	28,624,394	252,316	20,732,806
Financial liability				
At amortised cost:				
Other payables	39,414	3,287,521	35,961	2,954,916

19. 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 2024 and 2023.

20. STANDARD ISSUED BUT NOT YET EFFECTIVE

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

Description	Effective for annual periods beginning on or after
Amendments to FRS 1 *Presentation of Financial Statements: Classification of Liabilities as Current or Non-current*	1 January 2024
Amendments to FRS 1 *Presentation of Financial Statements: Non-Current Liabilities with Covenants*	1 January 2024
Amendments to FRS 7 *Statement of Cash Flows and FRS 107 Financial Instruments Disclosures: Supplier Finance Arrangements*	1 January 2024
Amendments to FRS 21 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*	1 January 2025

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

GREATSHIP (UK) LIMITED
A SUBSIDIARY COMPANY

Directors	M J Brace A A Mahajan
Company Number	07423610
Registered Office	6th Floor Manfield House 1 Southampton Street London WC2R 0LR
Auditor	Alliotts LLP Friary Court 13-21 High Street Guildford Surrey GU1 3DL

DIRECTORS' REPORT
FOR THE YEAR ENDED MARCH 31, 2024

The directors present their annual report and financial statements for the year ended 31 March 2024.

Principal activities

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

Directors

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

M J Brace

A A Mahajan

Results and dividends

The loss for the year, after taxation, amounted to - $ 23,551(- ₹ 1,964,389) (2023: - $ 19,741 (- ₹ 1,622,118))

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

Auditor

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

Statement of directors' responsibilities

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

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

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

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

Additional disclosure under FRS 102 (1A)

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

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

Small Companies Note

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

Statement of disclosure to auditor

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

On behalf of the Board

A A Mahajan
Director

Date: 19th April 2024

INDEPENDENT AUDITORS' REPORT

FOR THE MEMBERS OF GREATSHIP (UK) LIMITED

Opinion

We have audited the financial statements of Greatship (UK) Limited (the 'company') for the year ended 31 March 2024 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Audit response to risks identified

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

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

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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

Christopher Mantel (Senior Statutory Auditor)
For and on behalf of Alliotts LLP

19/04/2024

Chartered Accountants
Statutory Auditor

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

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2024

	Notes	2024 $	2024 ₹	2023 $	2023 ₹
Cost of sales		-	-	-	-
Administrative expenses	6	(23,185)	(1,933,861)	(19,281)	(1,584,320)
Operating Profit/(Loss)		**(23,185)**	**(1,933,861)**	**(19,281)**	**(1,584,320)**
Interest income	8	-	-	-	-
		(23,185)	**(1,933,861)**	**(19,281)**	**(1,584,320)**
Other Income/(Expense)	5	(366)	(30,528)	(460)	(37,798)
Profit/(Loss) before taxation		**(23,551)**	**(1,964,389)**	**(19,741)**	**(1,622,118)**
Tax on Profit		-	-	-	-
Profit/(Loss) for the financial year		**(23,551)**	**(1,964,389)**	**(19,741)**	**(1,622,118)**

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 $	2024 ₹	2023 $	2023 ₹
Profit/(loss) for the year		(23,551)	(1,964,389)	(19,741)	(1,622,118)
Other Comprehensve income		-	-	-	-
Total Comprehensive income/(loss) for the year		**(23,551)**	**(1,964,389)**	**(19,741)**	**(1,622,118)**

BALANCE SHEET
AS AT MARCH 31, 2024

	Notes	2024 $	2024 ₹	2023 $	2023 ₹
Current assets					
Debtors	9	1,898,243	158,332,449	1,898,243	155,978,627
Cash at bank and in hand		695,118	57,979,792	720,075	59,168,563
		2,593,361	216,312,241	2,618,318	215,147,190
Creditors:	10	(14,204)	(1,184,755)	(15,610)	(1,282,674)
Total assets less current liabilities		2,579,157	215,127,486	2,602,708	213,864,516
Provision for Liabilities	11	(1,898,243)	(158,332,449)	(1,898,243)	(155,978,627)
Net Current assets		**680,914**	**56,795,037**	**704,465**	**57,885,889**
Capital and reserves					
Called up share capital	12	500,000	41,705,000	500,000	41,085,000
Profit and loss account		180,914	15,090,037	204,465	16,800,889
		680,914	**56,795,037**	**704,465**	**57,885,889**

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

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

The financial statements were approved by the board of directors and authorised for issue on 19/04/2024 and are signed on its behalf by:

A A Mahajan
Director
Company Registration No. 07423610

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2024

	Notes	Share Capital		Profit and Loss reserves		Total	
		$	₹	$	₹	$	₹
Balance at 1 April 2022		500,000	37,895,000	224,206	16,992,573	724,206	54,887,573
Year ended 31 March 2023							
Profit and total comprehensive income for the year		-	-	(19,741)	(1,622,118)	(19,741)	(1,622,118)
Foreign Currency Translation difference		-	3,190,000	-	1,430,434	-	4,620,434
Balance at 31st March 2023		**500,000**	**41,085,000**	**204,465**	**16,800,889**	**704,465**	**57,885,889**
Year ended 31 March 2024							
Profit/(Loss) and total comprehensive income for the year		-	-	(23,551)	(1,964,389)	(23,551)	(1,964,389)
Foreign Currency Translation difference		-	620,000	-	253,537	-	873,537
Balance at 31st March 2024		**500,000**	**41,705,000**	**180,914**	**15,090,037**	**680,914**	**56,795,037**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

1. Company information

Greatship (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6th Floor, Manfield House, 1 Southampton Street, London, WC2R 0LR and its company number is 0742610.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

2.2 Going concern

Although the company has not traded for 6 years, the Directors are hopeful of getting new contracts and are optimistic that the company shall be operative in the foreseeable future.

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

2.3 Revenue

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

Rendering of chartered services

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

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

2.4 Interest income

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

2.5 Taxation

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

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

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

2.6 Foreign currency translation

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

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

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

2.7 Debtors

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

2.8 Cash and cash equivalents

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

2.9 Provisions

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

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

2.10 Financial instruments

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

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

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

Basic financial assets

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

Other financial assets

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

Impairment of financial assets

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

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

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

Derecognition of financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2.11 Creditors

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

2.12 Dividends

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

2.13 Operating leases: the Company as lessee

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

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

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

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

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

4. Turnover and other revenue

	2024 $	2024 ₹	2023 $	2023 ₹
Other significant revenue				
Interest income	-	-	-	-

5. Other Income/(Expense)

	2024 $	2024 ₹	2023 $	2023 ₹
Exchange (gains)/losses	(366)	(30,528)	(460)	(37,798)

Exchange losses recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to $ 366 (₹ 30,528) (2023: $ 460 (₹ 37,798)).

6. Administrative Expense

	2024 $	2024 ₹	2023 $	2023 ₹
Fees payable to the Company Auditor for the audit of the Company's financial statements	7,156	596,882	6,694	550,046
Other Expenses	16,395	1,367,507	12,587	1,034,274
	23,551	1,964,389	19,281	1,584,320

7. Employees

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

	2024 Number	2023 Number
Employees (including Directors)	2	2
Directors remuneration	Nil	Nil

8. Interest Income

	2024 $	2024 ₹	2023 $	2023 ₹
Interest income				
Interest on bank deposits	-	-	-	-
Total income	-	-	-	-

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	-	-	-	-

9. Debtors

	2024 $	2024 ₹	2023 $	2023 ₹
Amounts owed by group undertakings	1,898,243	158,332,449	1,898,243	155,978,627
	1,898,243	158,332,449	1,898,243	155,978,627

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

10. Creditors

	2024 $	2024 ₹	2023 $	2023 ₹
Trade creditors	14,204	1,184,755	15,610	1,282,674
	14,204	1,184,755	15,610	1,282,674

11. Provisions for Liabilities

	2024 $	2024 ₹	2023 $	2023 ₹
Provisions for Liabilities	1,898,243	158,332,449	1,898,243	155,978,627
	1,898,243	158,332,449	1,898,243	155,978,627

These Provisions relate to potential contractual obligations that could potentially arise from past contracts, the company has elected to take exemption from FRS 102.21.14 under FRS 102.21.17 as further disclosure could prejudice the Company's position.

12. Share capital

	2024 $	2024 ₹	2023 $	2023 ₹
Ordinary share capital **Issued and fully paid**				
500,000 Ordinary shares of $1 each	500,000	41,705,000	500,000	41,085,000
	500,000	41,705,000	500,000	41,085,000

13. Ultimate controlling party

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

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

14. Commitments under operating leases

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

15. Related party transactions

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

GREATSHIP OILFIELD SERVICES LIMITED

A SUBSIDIARY COMPANY

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

BOARD'S REPORT

Your Directors have pleasure in presenting the Ninth Annual Report for the year ended March 31, 2024.

FINANCIAL HIGHLIGHTS

During the year under review, your Company continued exploring possible business opportunities and has incurred certain expenses resulting in net losses of less than ₹0.01 crore for the current financial year (Previous Year net loss of less than ₹0.01 crore).

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

SHARE CAPITAL

The total paid up share capital of your Company as on March 31, 2024 is ₹2,600,000/- comprising of 260,000 equity shares of face value of ₹10/- each.

DIRECTORS

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

BOARD MEETINGS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

1. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
2. they have selected accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
3. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. they have prepared the annual accounts on a going concern basis; and
5. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

INTERNAL FINANCIAL CONTROLS

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

SECRETARIAL STANDARDS

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

DEPOSITS

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

COST RECORDS AND COST AUDIT

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

MATERIAL CHANGES AFFECTING THE COMPANY

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

REPORTING OF FRAUDS BY AUDITORS

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

AUDITORS

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) were re-appointed as the statutory auditors of the Company at the 7th Annual General Meeting (AGM) held on July 25, 2022 and shall hold office until the conclusion of the 12th AGM of the Company to be held in the calendar year 2027.

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

APPRECIATION

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

For and on behalf of the
Board of Directors

Alok Mahajan
Chairman
Mumbai, April 29, 2024 **(DIN: 00452309)**

INDEPENDENT AUDITOR'S REPORT

To The Members of Greatship Oilfield Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Greatship Oilfield Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the 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 standalone financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either 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 Standalone Financial Statements

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

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

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

- Obtain an understanding of internal financial 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 standalone financial statements in place and the operating effectiveness of such controls.

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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, based on our audit 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. except for the matter stated in (i) (vi) below.

    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 standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

    f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

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

    h) 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.

    i) 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, other than 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, other than 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 accounting software for maintaining its books of account for the year ended March 31, 2024 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 except that audit trail was not enabled at the database level to log any direct data changes.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, 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 for the year ended March 31, 2024.

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: 24121513BKEPFD6482

Mumbai, May 10, 2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls with reference to standalone financial statements of Greatship Oilfield Services Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us on internal financial controls with reference to standalone financial statements the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Mehul Parekh
Partner
Membership No. 121513
UDIN: 24121513BKEPFD6482

Mumbai, May 10, 2024

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) Having regard to the nature of the Company’s business / activities, reporting under clause (vi) of the Order is not applicable.

vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Income-tax, and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Income-tax, cess and other material statutory dues in arrears as at March 31, 2024 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, 2024.

viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix) In respect of Borrowings:

(a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, there are no funds raised on short-term basis and hence, reporting under clause (ix)(d) is not applicable.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

x) In respect of issue of securities:

(a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi) In respect of Fraud:

(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii) In our opinion and according to the information and explanations given to us, the Company does not have any transaction 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 does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Hence reporting under clause 3 (xiv) (a) and (b) is not applicable.

xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of 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 not incurred any cash losses in the financial year covered by our audit but had incurred cash losses amounting to Rs. 28,939 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: 24121513BKEPFD6482

Mumbai, May 10, 2024

BALANCE SHEET
AS AT MARCH 31, 2024

Particulars	Notes	As at March 31, 2024 ₹	As at March 31, 2023 ₹
ASSETS			
Current assets			
Financial assets			
- Cash and Cash Equivalents	5	1,639,014	1,647,070
Other current assets	6	138,282	138,012
Total assets		**1,777,296**	**1,785,082**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	2,600,000	2,600,000
Other Equity	8	(822,704)	(835,418)
Total equity		**1,777,296**	**1,764,582**
LIABILITIES			
Current liabilities			
Financial Liabilities			
Trade payable			
(a) total outstanding dues of micro enterprises and small enterprises	9	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	9	-	18,450
Other current liabilities	10	-	2,050
Total liabilities		**-**	**20,500**
TOTAL EQUITY AND LIABILITIES		**1,777,296**	**1,785,082**

Material accounting policies 3

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

As per our report of even date attached

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

Mehul Parekh
Partner
(Membership No.: 121513)

Place: Mumbai
Date: May 10, 2024

For and on behalf of Board of Directors

Alok Mahajan
Director
(DIN : 00452309)

Vipul I. Acharya
Director
(DIN : 00149614)

Place: Mumbai
April 29, 2024

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Notes	Year Ended March 31, 2024 ₹	Year Ended March 31, 2023 ₹
Income:			
Revenue from operations		-	-
Total Income		**-**	**-**
Expenses :			
Other expenses	11	(12,714)	28,939
Total expenses		**(12,714)**	**28,939**
Profit/(Loss) before tax		**12,714**	**(28,939)**
Tax expense			
- Current tax		-	-
- Deferred tax		-	-
Total tax expense		**-**	**-**
Profit/(Loss) for the year		**12,714**	**(28,939)**
Other Comprehensive Income		-	-
Total comprehensive income/(loss) for the year		**12,714**	**(28,939)**
Earnings per equity share:			
Nominal value of ₹10 each			
- Basic	13	0.05	(0.11)
- Diluted	13	0.05	(0.11)
Material accounting policies	3		

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

As per our report of even date attached

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

For and on behalf of Board of Directors

Mehul Parekh
Partner
(Membership No.: 121513)

Place: Mumbai
Date: May 10, 2024

Alok Mahajan
Director
(DIN : 00452309)

Vipul I. Acharya
Director
(DIN : 00149614)

Place: Mumbai
April 29, 2024

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

Particulars		Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
Cash Flow From Operating Activities			
Profit/(Loss) before tax for the year as per the Statement of Profit and Loss		**12,714**	**(28,939)**
Adjustments for Working Capital Changes			
Decrease / (Increase) in other current assets		(270)	(7,740)
(Decrease) / Increase in trade payable		(18,450)	18,450
(Decrease) / Increase in other current liabilities		(2,050)	2,050
Net Cash Used in Operating Activities	(A)	**(8,056)**	**(16,179)**
Net Cash Flow From Investing Activities	(B)	-	-
Net Cash Flow From Financing Activities	(C)	-	-
Net Decrease in cash and cash equivalents	**(A+B+C)**	**(8,056)**	**(16,179)**
Cash and cash equivalents - Opening Balance		1,647,070	1,663,249
Cash and cash equivalents - Closing Balance (See note 5)		**1,639,014**	**1,647,070**

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

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No.: 117366W / W100018)

For and on behalf of Board of Directors

Mehul Parekh
Partner
(Membership No.: 121513)

Alok Mahajan
Director
(DIN : 00452309)

Vipul I. Acharya
Director
(DIN : 00149614)

Place: Mumbai

Date: May 10, 2024

Place: Mumbai

April 29, 2024

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

A EQUITY SHARE CAPITAL

Amount in ₹

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
2,600,000	-	2,600,000	-	2,600,000

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
2,600,000	-	2,600,000	-	2,600,000

B OTHER EQUITY

Amount in ₹

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at April 1, 2023	**(835,418)**	**(835,418)**
Profit for the year	12,714	12,714
Balance as at March 31, 2024	**(822,704)**	**(822,704)**

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at April 1, 2022	**(806,479)**	**(806,479)**
Loss for the year	(28,939)	(28,939)
Balance as at March 31, 2023	**(835,418)**	**(835,418)**

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

As per our report of even date attached

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

Mehul Parekh
Partner
(Membership No.: 121513)

Place: Mumbai
Date: May 10, 2024

For and on behalf of Board of Directors

Alok Mahajan
Director
(DIN : 00452309)

Vipul I. Acharya
Director
(DIN : 00149614)

Place: Mumbai
April 29, 2024

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

1 Background

Greatship Oilfield Services Limited (the Company) is a public company domiciled in India and incorporated on July 9, 2015 under the provisions of the Companies Act, 2013 as a wholly owned subsidiary of Greatship (India) Limited.

The financial statements of the Company for the year ended March 31, 2024 were approved on April 29, 2024 for issue in accordance with the resolution of the Board of Directors.

2 Statement of Compliance with IND AS

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

3 Basis of Preparation

These financial statements for the year ended March 31, 2024 are prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016.

4 Use of Estimates

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

5 Material Accounting Policies

(a) 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.

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.

(b) Earnings per share :

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year 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 year attributable to the equity shareholders and the weighted average number of shares outstanding during the year 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) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent Recognition

Financial Assets

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

Financial Liabilities

All Financial liabilities are subsequently measured at amortised cost using the effective interest method or at Fair value through profit & loss.

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.

6 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, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

5 Cash and Cash Equivalents

	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Balances with banks		
-Current accounts	1,639,014	1,647,070
	1,639,014	**1,647,070**

6 Other Current Assets

	As at March 31, 2024 ₹	As at March 31, 2023 ₹
- Indirect tax balances/recoverable/credits	138,282	138,012
	138,282	**138,012**

7 Share Capital

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	₹	No. of Shares	₹
Authorised				
Equity Shares of par value ₹10/-	510,000	5,100,000	510,000	5,100,000
		5,100,000		**5,100,000**
Issued, subscribed and paid up				
Equity Shares of par value ₹10/- fully paid up	260,000	2,600,000	260,000	2,600,000
Total		**2,600,000**		**2,600,000**

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

	As at March 31, 2024		As at March 31, 2023	
Details	No. of Shares	₹	No. of Shares	₹
Equity Shares of par value ₹10/- fully paid up				
Outstanding at the beginning of the year	260,000	2,600,000	260,000	2,600,000
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**260,000**	**2,600,000**	**260,000**	**2,600,000**

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

<u>Equity Shares :</u>

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

(c) Shares held by the holding company :

	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Equity Shares		
2,60,000 equity shares (March 31, 2023: 2,60,000 equity shares) are held by Greatship (India) Limited along with its nominees	2,600,000	2,600,000

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

	As at March 31, 2024		As at March 31, 2023	
Name of Shareholder	**% of Holding**	**No. of Shares held**	% of Holding	No. of Shares held
Equity Shares				
The Greatship (India) Limited, the holding company along with its Nominees	100%	260,000	100%	260,000

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

(e) Details of the shares hold by promoters :

The Company is a wholly owned subsidiary of The Greatship (India) Limited and its shares are being held by "The Greatship (India) Limited along with its Nominees", being the promoters of the Company and there are no change in shares being held by the Promoters during the current and previous financial year.

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

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

8 Other Equity

	As at March 31, 2024 ₹	As at March 31, 2023 ₹
RETAINED EARNINGS		
Balance at the beginning of the year	(835,418)	(806,479)
Add: Profit/(Loss) for the year	12,714	(28,939)
Balance at the end of the year	**(822,704)**	**(835,418)**

9 Trade Payables

	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Payable to micro and small enterprises	-	-
Payable to others	-	18,450
	-	**18,450**

Trade payables ageing schedule :

As at 31 March, 2024

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

As at 31 March, 2023

Particulars	Outstanding for following periods from due date of payment				
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,450	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**18,450**	**-**	**-**	**-**	**-**

10 Other Current Liabilities

	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Statutory Liabilities	-	2,050
	-	**2,050**

11 Other Expenses

	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Legal and professional fees	(17,100)	23,500
Bank charges	3,540	3,420
Filing and Application Fees	846	2,019
	(12,714)	**28,939**

12 Related Party Disclosure

a) Holding Company :

Greatship (India) Limited

b) Key Management Personnel :

Mr. Alok Mahajan	-	Director
Mr. Vipul I. Acharya	-	Director
Ms. Amisha Ghia	-	Director

No transactions with related parties in current and previous year.

13 Earning Per Share

		As at March 31, 2024 ₹	As at March 31, 2023 ₹
Profit/(Loss) attributable to Equity share holders		12,714	(28,939)
Number of Equity shares at the beginning of the year		260,000	260,000
Number of Equity shares at the end of the year		260,000	260,000
Weighted average number of Equity shares outstanding during the year		260,000	260,000
Face value of per Equity share	₹	10	10
Basic earnings per share	₹	0.05	(0.11)
Diluted earnings per share	₹	0.05	(0.11)

14 Financial Instruments

(a) Capital Management

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

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

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

(b) Financial assets and liabilities

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

	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Financial Assets		
Measured at Amortised Cost		
Cash and cash equivalents	1,639,014	1,647,070
	1,639,014	**1,647,070**
Financial Liabilities		
Measured at Amortised Cost		
Trade payables	-	18,450
	-	**18,450**

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximates their fair values.

(c) Credit risk management

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

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

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

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

15 Segment Reporting

The Company is engaged only in offshore oilfield services segment and there are no separate reportable segments as per IND AS 108 "Operating Segments".

16 Subsequent Events

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

17 Ratio Analysis

RATIO	Numerator	Denominator	Year ended March 31, 2024	Year ended March 31, 2023	% Change
Current ratio (in times)	Current asset	Current liability	-	87.08	-100%
Return on equity ratio (in %)	Net profits / (loss) after taxes	shareholder's equity	0.72%	-1.64%	-144%
Trade payable turnover ratio (in times)	Other expenses	Average trade payable	-	3.14	-100%
Return on capital employed (in %)	Earnings before interest and taxes	Capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.72%	-1.64%	-144%

Explanation for change in ratio by more than 25% as compared to preceding year:

Current ratio (in times)

No current liability in Current year since the creditors were paid in full and hence the ratio is not applicable in current year

Return on equity ratio (in %):

Excess Provision of last year's expense is reversed in current year. Hence, the said change in ratio.

Trade payable turnover ratio (in times):

No Trade payables in Current year since the provision is reversed in current year and hence the ratio is not applicable in current year.

Return on capital employed (in %):

Excess Provision of last year's expense is reversed in current year. Hence, the said change in ratio.

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 is not declared wilful defaulter by any bank or financials institution or lender during the financial year.

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

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

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

vi) The Company has not taken any borrowings from banks and financial institutions during the financial year.

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

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

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

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

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

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

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

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

GREATSHIP (INDIA) LIMITED

OFFSHORE LOGISTICS • DRILLING SERVICES

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