78TH ANNUAL REPORT
2025-2026
(SUBSIDIARIES' REPORTS)

THE GREAT EASTERN SHIPPING CO. LTD.

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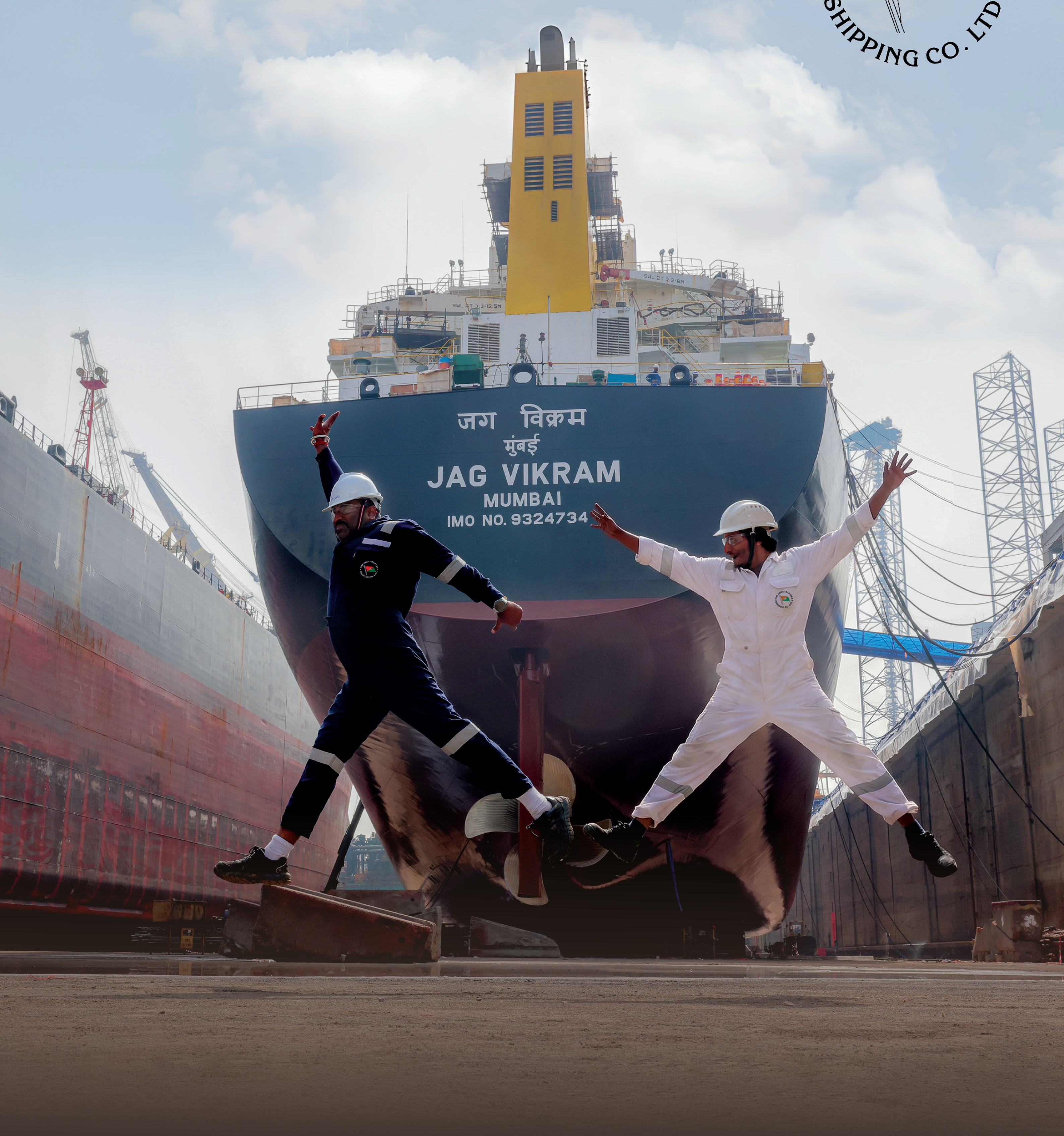

THE GREAT EASTERN
SHIPPING CO. LTD.

CONTENTS

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

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

DIRECTORS' STATEMENT

The directors present their statement to the member together with the audited financial statements of The Greatship (Singapore) Pte. Ltd. (the "Company") for the financial year ended 31 March 2026.

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 2026 and the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date; and

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

DIRECTORS

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

Jaya Prakash
Shivakumar Gomathinayagam
Jayesh Madhusudan Trivedi
Sambhus Ashish Chandrakant

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

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

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

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

	HOLDINGS REGISTERED IN THE NAME OF THE DIRECTOR NO. OF ORDINARY SHARES	
	AS AT 01.04.2025	AS AT 31.03.2026
The Holding Company		
The Great Eastern Shipping Company Limited		
Shivakumar Gomathinayagam	57	57
Jayesh Madhusudan Trivedi	80	80

SHARE OPTIONS

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

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

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

INDEPENDENT AUDITOR

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

On behalf of the Board

Sambhus Ashish Chandrakant
Director

Shivakumar Gomathinayagam
Director

23 April 2026

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of THE GREATSHIP (SINGAPORE) PTE. LTD. (the "Company") as set out on pages 8 to 36 which comprise the statement of financial position of the Company as at 31 March 2026, 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 2026 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

BASIS FOR OPINION

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

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF MANAGEMENT AND DIRECTORS FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

JBS PRACTICE PAC

PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS

Singapore

23 April 2026

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	NOTE	2026	2026	2025	2025
		S$	₹	S$	₹
ASSETS					
Current assets					
Cash and bank balances	4	482,584	35,484,401	532,391	33,918,631
Fixed deposits	5	701,569	51,586,369	683,043	43,516,670
Trade receivables	6	245,677	18,064,630	92,643	5,902,285
Other receivables	7	73,406	5,397,543	82,330	5,245,244
		1,503,236	**110,532,943**	1,390,407	88,582,830
Non-current asset					
Plant and equipment	8	310	22,794	784	49,949
Total assets		**1,503,546**	**110,555,737**	**1,391,191**	**88,632,779**
LIABILITIES					
Current liabilities					
Trade payables	9	125,804	9,250,368	77,131	4,914,016
Other payables	10	42,826	3,148,996	41,338	2,633,644
Income tax payable		7,500	551,475	9,347	595,498
Total liabilities		**176,130**	**12,950,839**	**127,816**	**8,143,158**
NET ASSETS		**1,327,416**	**97,604,898**	**1,263,375**	**80,489,621**
SHAREHOLDER'S EQUITY					
Share capital	11	500,000	36,765,000	500,000	31,855,000
Retained profits		827,416	60,839,898	763,375	48,634,621
TOTAL EQUITY		**1,327,416**	**97,604,898**	**1,263,375**	**80,489,621**

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	NOTE	2026	2026	2025	2025
		S$	₹	S$	₹
REVENUE					
Operating revenue	12	1,421,854	104,548,924	1,516,710	96,629,594
Other income	13	77,158	5,673,428	88,613	5,645,534
Total revenue		**1,499,012**	**110,222,352**	**1,605,323**	**102,275,128**
EXPENSES					
Disbursement expenses		1,074,319	78,994,676	1,166,774	74,335,171
Employee benefits expense	14	234,523	17,244,476	237,653	15,140,873
Other operating expenses	15	118,678	8,726,394	101,870	6,490,138
Depreciation of plant and equipment	8	474	34,853	778	49,566
Total expenses		**1,427,994**	**105,000,399**	**1,507,075**	**96,015,748**
Profit before income tax		71,018	5,221,953	98,248	6,259,380
Income tax expense	16	(6,977)	(513,019)	(9,000)	(573,390)
Net profit, representing total comprehensive income for the year		64,041	4,708,934	89,248	5,685,990

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

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2026	SHARE CAPITAL		RETAINED PROFITS		TOTAL	
	S$	₹	S$	₹	S$	₹
Balance as at 01 April 2025	500,000	31,855,000	763,375	48,634,621	1,263,375	80,489,621
Foreign translation difference	-	4,910,000	-	7,496,343	-	12,406,343
Net profit, representing total comprehensive income for the year	-	-	64,041	4,708,934	64,041	4,708,934
Balance as at 31 March 2026	**500,000**	**36,765,000**	**827,416**	**60,839,898**	**1,327,416**	**97,604,898**

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

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

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	NOTE	2026	2026	2025	2025
		S$	₹	S$	₹
Cash Flows from Operating Activities					
Profit before income tax		71,018	5,221,953	98,248	6,259,380
Adjustments for:					
Interest income	13	(18,622)	(1,369,275)	(25,296)	(1,611,608)
Depreciation of plant and equipment	8	474	34,853	778	49,566
Foreign exchange loss		9,347	687,285	2,103	133,982
Cash flows before changes in working capital		**62,217**	**4,574,816**	**75,833**	**4,831,320**
Changes in working capital, excluding changes relating to cash:					
Trade receivables		(153,034)	(11,252,590)	19,103	1,217,052
Other receivables		(327)	(24,044)	19,000	1,210,490
Trade payables		48,673	3,578,926	8,402	535,292
Other payables		1,488	109,412	8,765	558,418
Cash (used in)/ generated from operations		**(40,983)**	**(3,013,480)**	**131,103**	**8,352,572**
Income tax paid		(8,824)	(648,829)	(1,653)	(105,313)
Net cash (used in)/ generated from operating activities		**(49,807)**	**(3,662,309)**	**129,450**	**8,247,259**
Cash from investing activities					
Interest received		27,000	1,985,310	26,987	1,719,342
Placement of fixed deposit		(27,000)	(1,985,310)	(26,987)	(1,719,342)
Net cash used in investing activities		-	-	-	-
Net cash used in investing activities		**-**	**-**	**(1,239)**	**(76,496)**
Net (decrease)/increase in cash and bank balances		(49,807)	(3,662,309)	129,450	8,247,259
Foreign translation difference			5,228,079		793,794
Cash and bank balances at the beginning of the year		532,391	33,918,631	402,941	24,877,577
Cash and bank balances at the end of the year	4	**482,584**	**35,484,401**	**532,391**	**33,918,631**

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

1. GENERAL INFORMATION

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

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

The financial statements of The Greatship (Singapore) Pte. Ltd. for the financial year ended 31 March 2026 were authorised and approved by the board of directors for issuance on 23 April 2026.

2. MATERIAL ACCOUNTING POLICIES

a) Basis of preparation

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

On 1 April 2025, the Company has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are mandatory for application from that date. The adoption of these new and revised FRSs and INT FRSs have no material effect on the financial statements.

b) Currency translation

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

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

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

c) Plant and equipment

(i) Measurement

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

Components of costs

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

(ii) Depreciation

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

	Useful lives
Computers	3 years

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

(iii) Subsequent expenditure

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

(iv) Disposal

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

d) Financial assets

(i) Classification and measurement

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

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

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

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

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

At initial recognition

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

At subsequent measurement

(a) Debt instruments

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

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

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

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

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

(ii) Impairment

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

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

(iii) Recognition and derecognition

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

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

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

(iv) Offsetting financial instruments

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

e) Impairment of non-financial assets

Plant and equipment

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

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

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

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

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

f) Financial liabilities

Financial liabilities comprise of trade and other payables.

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

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

g) Provisions

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

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

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

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

h) Revenue recognition

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

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

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

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

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

i) Income taxes

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

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

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

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

Deferred income tax is measured:

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

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

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

j) Government grants

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

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

k) Employee benefits

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

Defined contribution plans

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

l) Share capital

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

m) Leases

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

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

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

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

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

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

(b) Key sources of estimation uncertainty

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

(i) Income tax

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

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

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

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

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

Related parties receivables

Management determines whether there is significant increase in credit risk of these trade receivables since initial recognition. Management considers various operating performance ratios as well as liquidity ratios of these trade receivables. There is no significant increase in credit risk as at 31 March 2026.

4. CASH AND BANK BALANCES

	2026	2026	2025	2025
	S$	₹	S$	₹
Cash on hand	24	1,764	24	1,529
Cash at bank	482,560	35,482,637	532,367	33,917,102
	482,584	**35,484,401**	**532,391**	**33,918,631**

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

5. FIXED DEPOSITS

Fixed deposits at the end of the reporting period have an average maturity of 6 months to 1 year (2025: 1 year) from the value date. The fixed deposits earn a weighted average effective interest rate of 1.80% (2025: 3.25%) per annum.

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

	2026	2026	2025	2025
	S$	₹	S$	₹
United States dollars	233,133	17,142,270	226,165	14,408,972
Singapore dollars	468,436	34,444,099	456,878	29,107,698
	701,569	**51,586,369**	**683,043**	**43,516,670**

6. TRADE RECEIVABLES

	2026	2026	2025	2025
	S$	₹	S$	₹
Holding company	243,975	17,939,482	89,099	5,676,497
GST recoverable	1,702	125,148	3,544	225,788
	245,677	**18,064,630**	**92,643**	**5,902,285**

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

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

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

7. OTHER RECEIVABLES

	2026	2026	2025	2025
	S$	₹	S$	₹
Refundable deposits	70,500	5,183,865	70,500	4,491,555
Interest receivable	2,579	189,634	11,830	753,689
Overpayment to vendor	327	24,044	-	-
	73,406	**5,397,543**	**82,330**	**5,245,244**

Refundable deposits include S$70,000 equivalent to ₹5,147,100 (2025: S$70,000 equivalent to ₹4,459,700) placed as collateral for crew system.

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

	2026	2026	2025	2025
	S$	₹	S$	₹
Singapore dollars	72,422	5,325,190	75,444	4,806,537
United States dollars	984	72,353	6,886	438,707
	73,406	**5,397,543**	**82,330**	**5,245,244**

8. PLANT AND EQUIPMENT

2026	COMPUTERS	
	S$	₹
COST		
At 01 April 2025	4,536	288,989
Foreign translation difference	-	44,543
At 31 March 2026	**4,536**	**333,532**
Accumulated depreciation		
At 01 April 2025	3,752	239,040
Foreign translation difference	-	36,845
Charge for the year	474	34,853
At 31 March 2026	**4,226**	**310,738**
Carrying amount		
At 31 March 2026	**310**	**22,794**

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

9. TRADE PAYABLES

	2026	2026	2025	2025
	S$	₹	S$	₹
Third parties	125,804	9,250,368	77,131	4,914,016

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

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

10. OTHER PAYABLES

	2026	2026	2025	2025
	S$	₹	S$	₹
Accruals for operating expenses	13,500	992,655	12,700	809,117
Accruals for staff costs	29,326	2,156,341	28,638	1,824,527
	42,826	**3,148,996**	**41,338**	**2,633,644**

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

11. SHARE CAPITAL

	2026	2025	2026	2025	2026	2025
	NUMBER OF ORDINARY SHARES ISSUED		S$	₹	S$	₹
At beginning of the financial year	500,000	500,000	500,000	31,855,000	500,000	30,870,000
Foreign translation difference	-	-	-	4,910,000	-	985,000
At end of the financial year	500,000	500,000	500,000	36,765,000	500,000	31,855,000

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

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

12. OPERATING REVENUE

	2026	2026	2025	2025
	S$	₹	S$	₹
Agency income	211,150	15,525,859	225,600	14,372,976
Disbursement income	1,210,704	89,023,065	1,291,110	82,256,618
	1,421,854	**104,548,924**	**1,516,710**	**96,629,594**

	2026	2026	2025	2025
	S$	₹	S$	₹
Time of recognition				
At a point in time	**1,421,854**	**104,548,924**	**1,516,710**	**96,629,594**

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

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

13. OTHER INCOME

	2026	2026	2025	2025
	S$	₹	S$	₹
Interest income from bank deposits	18,622	1,369,275	25,296	1,611,608
Government grant	2,000	147,060	2,255	143,666
Discount received	56,536	4,157,093	61,062	3,890,260
	77,158	**5,673,428**	**88,613**	**5,645,534**

14. EMPLOYEE BENEFITS EXPENSES

	2026	2026	2025	2025
	S$	₹	S$	₹
Director’s fee	3,500	257,355	3,500	222,985
Staff salaries and bonuses	207,492	15,256,887	211,520	13,475,939
Staff CPF contributions	22,781	1,675,087	21,660	1,379,959
Staff benefits	750	55,147	973	61,990
	234,523	**17,244,476**	**237,652**	**15,140,873**

15. OTHER OPERATING EXPENSES

	2026	2026	2025	2025
	S$	₹	S$	₹
Exchange loss	9,347	687,285	2,103	133,982
Legal and professional fees	16,061	1,180,965	15,281	973,553
Lease expense not capitalised in lease liabilities	41,551	3,055,245	41,114	2,619,373
Printing and stationery (including lease not capitalised in lease liabilities)	3,384	248,826	3,937	250,826
Upkeep of motor vehicle	13,660	1,004,420	9,189	585,431
Others	34,675	2,549,653	30,246	1,926,973
	118,678	**8,726,394**	**101,870**	**6,490,138**

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

16. INCOME TAX EXPENSE

	2026	2026	2025	2025
	S$	₹	S$	₹
Income tax				
- Current year provision	7,500	551,475	9,000	573,390
- Overprovision of prior year taxation	(523)	(38,456)	-	-
	6,977	**513,019**	**2,000**	**573,390**

The current year's income tax expense varied from the amount of income tax expense determined by applying the applicable Singapore statutory income tax rate of 17% (2025: 17%) to the profit before income tax as a result of the following differences:

	2026	2026	2025	2025
	S$	₹	S$	₹
Profit/(loss) before income tax	71,018	5,221,953	98,248	6,259,380
Income tax expense at applicable rate	12,073	887,728	16,702	1,064,084
Non-allowable items	3,716	273,237	1,662	105,886
Tax exempt	(8,360)	(614,711)	(9,673)	(616,267)
Overprovision of prior year taxation	(523)	(38,456)	-	-
Temporary difference	81	5,956	132	8,410
Other	(10)	(735)	177	11,277
	6,977	**513,019**	**9,000**	**573,390**

17. IMMEDIATE AND ULTIMATE HOLDING COMPANY

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

18. RELATED PARTY TRANSACTIONS

(a) Related party transactions

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

	2026	2026	2025	2025
	S$	₹	S$	₹
Holding company				
Agency fees received/receivable	211,150	15,525,859	223,100	14,213,701
Disbursement income received/receivable	1,210,704	89,023,065	1,287,561	82,030,511
Related party				
Rental paid/payable	41,551	3,055,245	41,114	2,619,373
Related company				
Agency fees received/receivable	-	-	2,500	159,275
Disbursement income received/receivable	-	-	3,549	226,107

(b) Compensation of key management personnel

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

	2026	2026	2025	2025
	S$	₹	S$	₹
Director's fee	3,500	257,355	3,500	222,985

There are no key management personnel apart from the directors.

19. LEASE COMMITMENTS

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

	2026	2026	2025	2025
	S$	₹	S$	₹
Due within one year	3,396	249,708	3,396	216,359
Due within two to five years	5,094	374,562	8,632	549,945
	8,490	**624,270**	**12,028**	**766,304**

20. FINANCIAL RISK MANAGEMENT

Financial risk factors

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

a) Market risk

i) Foreign currency risk

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

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

	2026	2026	2025	2025
	S$	₹	S$	₹
Financial assets				
Fixed deposits	233,133	17,142,270	226,165	14,408,972
Other receivables	984	72,353	6,886	438,707
Currency exposure	**234,117**	**17,214,623**	**233,051**	**14,847,679**

As at 31 March 2026, an estimated 1% (2025: 1%) currency fluctuation in United States dollars against the Singapore dollars, with all other variables including tax rate being held constant, the Company's profit after tax for the financial year and equity would have been higher/lower by approximately S$1,940 equivalent to ₹142,648 (2025: S$1,930 equivalent to ₹122,960) as a result of currency translation gains/losses.

ii) <u>Interest rate risks</u>

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

b) Credit risk

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

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

	2026	2026	2025	2025
	S$	₹	S$	₹
By geographical areas				
India	243,975	17,939,482	89,099	5,676,497
Singapore	1,702	125,148	3,544	225,788
	245,677	**18,064,630**	**92,643**	**5,902,285**

As per the ageing analysis of the trade receivables of the Company as at year end, the above balances are due within 30 days (2025: 30 days).

c) Liquidity risk

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

Non-derivative financial liabilities

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

	2026	2026	2025	2025
	S$	₹	S$	₹
On demand or within 1 year				
Trade payables	125,804	9,250,368	77,131	4,914,016
Other payables	42,826	3,148,996	41,338	2,633,644
	168,630	**12,399,364**	**118,469**	**7,547,660**

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

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

e) *Categories of financial instruments*

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

	2026	2026	2025	2025
	S$	₹	S$	₹
Financial assets				
At amortised cost:				
- Cash and bank balances	482,584	35,484,401	532,391	33,918,631
- Fixed deposits	701,569	51,586,369	683,043	43,516,670
- Trade receivables	243,975	17,939,482	89,099	5,676,497
- Other receivables	73,406	5,397,543	82,330	5,245,244
	1,501,534	**110,407,795**	**1,386,863**	**88,357,042**
Financial liabilities				
At amortised cost:				
- Trade payables	125,804	9,250,368	77,131	4,914,016
- Other payables	42,826	3,148,996	41,338	2,633,644
	168,630	**12,399,364**	**118,469**	**7,547,660**

21. CAPITAL RISK MANAGEMENT

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

The Company is not subject to externally imposed capital requirements and the Company's overall strategy remained unchanged for the financial years ended 31 March 2026 and 2025.

22. STANDARDS ISSUED BUT NOT YET EFFECTIVE

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

DESCRIPTION	EFFECTIVE FOR ANNUAL PERIODS BEGINNING ON OR AFTER
Amendments to FRS 109 and FRS 107: Amendments to Classification and Measurement of Financial Statements	1 January 2026
Annual Improvements to FRSs Volume 11	1 January 2026
FRS 118: Presentation and Disclosure in Financial Statements	1 January 2027

The Company expects that the adoption of the above standards will have no material effect on the financial statements in the period of initial application, except for FRS118 as it impacts on presentation and disclosure are expected to be pervasive, in particular, those related to the statement of profit or loss and other comprehensive income in the financial statements. The Company is currently accessing the detailed implications of applying the new standard on the Company's financial statements.

THE GREAT EASTERN CHARTERING LLC (FZC)
A SUBSIDIARY COMPANY

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

DIRECTORS' REPORT

FOR THE YEAR ENDED MARCH 31, 2026

The Directors submit their report and financial statements for the year ended March 31, 2026. We approve the financial statements and confirm that we are responsible for these, including selecting the accounting policies and making the judgments underlying them. We confirm that we have made available all relevant accounting records and information for their compilation.

RESULTS AND DIVIDENDS

The profit for the year amounted to USD 13,506,707. The Directors do not recommend any dividend for the year ended March 31, 2026.

REVIEW OF THE BUSINESS

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

LEGAL AND REGULATORY REQUIREMENTS

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

EVENTS DURING THE YEAR

There are no significant events during the year.

EVENTS SINCE THE END OF THE YEAR

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

SHAREHOLDERS AND THEIR INTERESTS

The shareholders as at March 31, 2026 and their interests as at that date in the share capital of the Company were as follows:

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

INDEPENDENT AUDITOR

PKF were appointed as independent auditors for the year ended March 31, 2026 and it is proposed that they be re-appointed for the year ending March 31, 2027.

Directors
April 23, 2026

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Separate Financial Statements

OPINION

We have audited the separate financial statements of **THE GREAT EASTERN CHARTERING LLC (FZC)** (the "Company"), which comprise the separate statement of financial position as at 31 March 2026, and the separate statement of profit or loss and other comprehensive income, separate statement of changes in equity and separate statement of cash flows for the year then ended, and notes to the separate financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

BASIS FOR OPINION

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

EMPHASIS OF MATTER

We draw attention to

- Note 2(a) to the separate financial statements, which states that these are the separate financial statements of the Company. The consolidated financial statements of the Company and its subsidiary, which are required to be presented in accordance with IFRS 10 – Consolidated Financial Statements, are presented separately.
- Note 25 to the separate financial statements, which states that these separate financial statements have been prepared solely for the purpose of assisting the management in preparation of consolidated financial statements of the parent company. As a result, the separate financial statements may not be suitable for another purpose. Our report is intended solely for the management and should not be distributed or used by parties other than the management of the Company.

Our opinion is not modified in respect of these matters.

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

Management is responsible for the preparation of separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

For PKF – Sharjah Branch

Ashish Tulsan
Partner
Registration no. 5466
Sharjah
United Arab Emirates

28 April 2026

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	NOTES	2026	2026	2025	2025
		USD	₹	USD	₹
ASSETS					
Non-current assets					
Right-of-use assets	6	**22,224**	**2,107,724**	9,813	838,815
Investment in a subsidiary	7	**14,750,000**	**1,398,890,000**	14,750,000	1,260,830,000
		14,772,224	**1,400,997,724**	14,759,813	1,261,668,815
Current assets					
Advances and other receivables	8	**13,158,302**	**1,247,933,362**	12,487,674	1,067,446,374
Other current assets	9	**14,704**	**1,394,527**	6,531	558,270
Other financial assets	10	**36,657,890**	**3,476,634,288**	26,861,605	2,296,129,995
Cash and cash equivalents	11	**4,046,548**	**383,774,612**	1,027,681	87,846,172
		53,877,444	**5,109,736,789**	40,383,491	3,451,980,811
Total assets		**68,649,668**	**6,510,734,513**	55,143,304	4,713,649,626
EQUITY AND LIABILITIES					
Equity funds					
Share capital	12	**40,869**	**1,854,840**	40,869	1,854,840
Reserve fund		**20,435**	**817,850**	20,435	817,850
Foreign currency translation reserve		**-**	**1,820,792,761**	-	1,213,157,796
Retained earnings		**68,579,964**	**4,686,472,406**	55,073,257	3,497,071,788
Total equity funds		**68,641,268**	**6,509,937,857**	55,134,561	4,712,902,274
Current liabilities					
Accruals	13	**8,400**	**796,656**	8,743	747,352
Total liabilities		**8,400**	**796,656**	8,743	747,352
Total equity and liabilities		**68,649,668**	**6,510,734,513**	55,143,304	4,713,649,626

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

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

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

Approved and authorised for issue by the shareholders on 23 April 2026 and signed on their behalf by Mr. Reginald Sequeira and Mr. Ashish Sambhus.

For THE GREAT EASTERN CHARTERING LLC (FZC)

Mr. Reginald Sequeira
Director

Mr. Ashish Sambhus
Director

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2026

	NOTES	2026	2026	2025	2025
		USD	₹	USD	₹
Dividend income	17	**924,005**	**81,367,880**	2,993,573	252,727,411
Other income	18	**155,391**	**13,683,731**	51,372	4,336,996
Staff costs	19	**(20,000)**	**(1,761,200)**	(15,000)	(1,266,350)
Depreciation on right-of-use assets	6	**(12,397)**	**(1,091,680)**	(12,395)	(1,046,427)
Other operating expenses	20	**(107,772)**	**(9,490,402)**	(183,560)	(15,496,747)
Reversal of provision for impairment of investment in a subsidiary	7	**-**	**-**	1,055,592	89,116,595
Changes in fair value of financial assets at fair value through profit or loss (net)- (loss)/gain	21	**11,693,838**	**1,029,759,374**	(10,747,559)	(907,344,756)
Interest income	22	**873,642**	**76,932,915**	307,318	25,944,810
PROFIT/(LOSS) BEFORE TAX FOR THE YEAR		**13,506,707**	**1,189,400,618**	(6,550,659)	(553,028,468)
Income tax expense	23	**-**	**-**	-	-
PROFIT/(LOSS) AFTER TAX FOR THE YEAR		**13,506,707**	**1,189,400,618**	(6,550,659)	(553,028,468)
Other comprehensive income:					
Foreign currency translation		**-**	**607,634,965**	-	120,766,542
Other comprehensive income for the year		**-**	**607,634,965**	-	120,766,542
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**13,506,707**	**1,797,035,583**	(6,550,659)	(432,261,926)

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

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

For THE GREAT EASTERN CHARTERING LLC (FZC)

Mr. Reginald Sequeira
Director

Mr. Ashish Sambhus
Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	SHARE CAPITAL	SHARE CAPITAL	RESERVE FUND	RESERVE FUND	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS	RETAINED EARNINGS	TOTAL	TOTAL
	USD	₹	USD	₹	₹	USD	₹	USD	₹
Balance at 1 April 2024	40,869	1,854,840	20,435	817,850	1,092,391,254	61,623,916	4,050,100,256	61,685,220	5,145,164,200
Total comprehensive income for the year	-	-	-	-	-	(6,550,659)	(553,028,468)	(6,550,659)	(553,028,468)
Foreign currency translation adjustment	-	-	-	-	120,766,542	-	-	-	120,766,542
Balance at 31 March 2025	**40,869**	**1,854,840**	**20,435**	**817,850**	**1,213,157,796**	**55,073,257**	**3,497,071,788**	**55,134,561**	**4,712,902,274**
Total comprehensive income for the year	-	-	-	-	-	13,506,707	1,189,400,618	13,506,707	1,189,400,618
Foreign currency translation adjustment	-	-	-	-	607,634,965	-	-	-	607,634,965
Balance at 31 March 2026	**40,869**	**1,854,840**	**20,435**	**817,850**	**1,820,792,761**	**68,579,964**	**4,686,472,406**	**68,641,268**	**6,509,937,857**

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

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	2026	2026	2025	2025
	USD	₹	USD	₹
Cash flows from operating activities				
Profit/(loss) before tax for the year	**13,506,707**	**1,189,400,618**	(6,550,659)	(553,028,468)
Adjustments for:				
Depreciation on right-of-use assets	**12,397**	**1,091,680**	12,395	1,046,427
Reversal of provision for impairment of investment in subsidiary	**-**	**-**	(1,055,592)	(89,116,595)
Changes in fair value of financial assets at fair value through profit or loss (net)	**(11,693,838)**	**(1,029,759,374)**	10,747,559	907,344,756
Interest income	**(873,642)**	**(76,932,915)**	(307,318)	(25,944,810)
Exchange loss on equity investments disposed during the year	**-**	**-**	3,169	267,538
	951,624	**83,800,009**	2,849,554	240,568,848
Changes in:				
- Advances and other receivables	**(505,479)**	**(47,939,628)**	(9,392,523)	(802,872,866)
- Other current assets	**(8,173)**	**(775,127)**	8,144	696,149
- Accruals	**(343)**	**(32,530)**	(5,987)	(511,769)
Net cash from/(used in) operating activities	**437,629**	**35,052,724**	(6,540,812)	(562,119,638)
Cash flows from investing activities				
Proceeds on disposal of listed equity investments at fair value through profit or loss	**26,018,131**	**2,291,156,616**	10,006,196	844,756,420
Purchases of listed equity investments at fair value through profit or loss	**(4,062,356)**	**(357,731,069)**	(3,712,760)	(313,443,575)
Increase in fixed deposits	**(20,058,222)**	**(1,902,321,774)**	(3,000,000)	(256,440,000)
Interest received	**708,493**	**62,389,894**	169,681	14,324,470
Net cash from investing activities	**2,606,046**	**93,493,667**	3,463,117	289,197,315
Cash flows from financing activities				
Payment of lease liabilities	**(24,808)**	**(2,352,791)**	-	-
Net cash used in financing activities	**(24,808)**	**(2,352,791)**	-	-
Net effect of foreign exchange translation	**-**	**169,734,840**	-	18,339,083
Net increase/(decrease) in cash and cash equivalents	**3,018,867**	**295,928,440**	(3,077,695)	(254,583,240)
Cash and cash equivalents at the beginning of the year	**1,027,681**	**87,846,172**	4,105,376	342,429,412
Cash and cash equivalents at the end of the year (note 11)	**4,046,548**	**383,774,612**	1,027,681	87,846,172

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

1. REPORTING ENTITY

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

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

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

2. BASIS OF PREPARATION

a) Statement of compliance

The separate financial statements are prepared in accordance with IFRS and Accounting Standards as issued by the International Accounting Standards Board (IASB) which are effective for accounting periods beginning 1 April 2025.

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

b) Basis of measurement

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

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

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

c) Going concern

The separate financial statements are prepared on a going concern basis.

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

d) Adoption of new International Financial Reporting Standards

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

The following amendment which became effective for current period, did not have any significant impact on the Company's separate financial statements:

- Amendments to IAS 21 – Lack of Exchangeability

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

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

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7) (1 January 2026)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) (1 January 2026)
- Amend Annual Improvements to IFRS Accounting Standards—Volume 11 (1 January 2026)
- IFRS 18 Presentation and Disclosures in Financial Statements (1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (1 January 2027)

e) Functional and presentation currency

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

The figures in USD have been converted into ₹ at the year-end rate of 1 USD = ₹ 94.84 (previous year 1 USD = ₹ 85.48) for balances in the separate statement of financial position except for share capital and reserve fund which are converted into ₹ at historical rate of 1 USD = ₹ 45.385 and 1 USD = ₹ 40.022 respectively, statement of profit or loss and other comprehensive income have been converted into ₹ at an average rate of 1 USD = ₹ 88.06 (previous year 1 USD = ₹ 84.42). The translation differences arising are accounted in 'Other comprehensive income' in the 'Foreign currency translation reserve' in the statement of changes in equity.

3. MATERIAL ACCOUNTING POLICIES

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

a) Right-of-use assets

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

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

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

b) Investments in subsidiaries

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

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

c) Reserve fund

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

d) Revenue recognition

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

Revenue from ship chartering services

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

Dividend income

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

e) Interest income

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

f) Leases

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

Right-of-use assets

The Company recognises right-of-use assets at the date the underlying asset is available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any reimbursement of lease liabilities. The cost of right-of-use assets includes:

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

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

Lease liabilities

The Company recognises lease liabilities at the commencement date of the lease. The lease liabilities are measured at the net present value of lease payments to be made over the lease term. The lease payments include:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Company; and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

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

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

Short-term leases

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

g) Cash and cash equivalents

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

h) Foreign currency transactions

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

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

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

i) Provisions

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

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

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

j) Value added tax

As per the Federal Decree-Law No. (08) of 2017 and its amendments, Value Added Tax (VAT), needs to be charged at 5% standard rate or 0% (as the case may be) on every taxable supply made by the taxable person. The Company does not have any taxable supplies of goods or services. As VAT registration cannot be applied by such UAE entity, the Company is not registered for UAE VAT.

k) Income and deferred tax

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

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

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

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

l) Current versus non-current classification

The Company presents assets and liabilities in the separate statement of financial position based on current/non-current classification.

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

m) Financial instruments

Classification

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

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

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

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

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

Recognition

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

Derecognition

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

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

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

Measurement

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

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

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

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

Financial assets

Financial assets at amortised cost

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

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

All other financial assets are subsequently measured at fair value.

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

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

Equity investments at fair value through profit or loss

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

Financial assets at fair value through profit or loss

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

Financial liabilities

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

Financial liabilities at amortised cost

Financial liabilities at amortised cost comprise of accruals.

Impairment of financial assets

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

Loss allowances are measured on either of the following basis:

– 12-month expected credit losses: expected credit losses that result from possible default events within 12 months after the reporting date; and

– Lifetime expected credit losses: expected credit losses that result from all possible default events over the expected life of a financial instrument.

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

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

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

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

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

– The customer is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or

– The financial asset is more than 365 days past due.

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

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

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

Offsetting

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

Equity

Share capital is recorded at the value of proceeds received towards interest in share capital of the Company.

n) Fair value measurement

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

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

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

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

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

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

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

o) Events after the reporting period

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

4. JUDGMENTS EMPLOYED IN APPLYING ACCOUNTING POLICIES

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

Classification of financial assets

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

Impairment

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

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

Leases

Determining the lease term

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

The Company has the option, under some of its leases to lease the assets for additional years. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. The Company considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew.

Discounting of lease payments

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

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

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Impairment of financial assets

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

Income tax

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

Deferred tax

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

6. RIGHT-OF-USE ASSETS

	2026	2026	2025	2025
	USD	₹	USD	₹
Opening balance	**9,813**	**838,815**	22,208	1,852,369
Additions during the year	**24,808**	**2,352,791**	-	-
Depreciation during the year	**(12,397)**	**(1,091,680)**	(12,395)	(1,046,427)
Foreign currency translation adjustment	**-**	**7,798**	-	32,873
Closing balance	**22,224**	**2,107,724**	9,813	838,815

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

7. INVESTMENT IN SUBSIDIARY

	2026	2026	2025	2025
	USD	₹	USD	₹
100% interest in share capital at cost in:				
The Great Eastern Chartering (Singapore) Pte. Ltd. 14,750,000 shares of USD 1 each (previous year 14,750,000 shares of USD 1 each)	**14,750,000**	**1,398,890,000**	14,750,000	1,260,830,000
	14,750,000	**1,398,890,000**	14,750,000	1,260,830,000

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

NAME OF SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORA-TION	REGISTERED PROPORTION (%) OF OWNERSHIP INTEREST	
			2026	2025
The Great Eastern Chartering (Singapore) Pte. Ltd.	Shipping related services, security dealings and commodity contracts brokerage activities	Singapore	**100**	100

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

	2026	2026	2025	2025
	USD	₹	USD	₹
Opening balance	**-**	**-**	1,055,592	88,046,929
Reversal of provision for impairment made during the year	**-**	**-**	(1,055,592)	(89,116,595)
Foreign currency translation adjustment	**-**	**-**	-	1,069,666
Closing balance	**-**	**-**	-	-

8. ADVANCES AND OTHER RECEIVABLES

	2026	2026	2025	2025
	USD	₹	USD	₹
Staff advances	**264**	**25,038**	824	70,436
Deposits with brokers	**12,832,069**	**1,216,993,424**	12,326,030	1,053,629,044
Accrued interest on deposits	**325,015**	**30,824,423**	159,866	13,665,346
Other deposits	**954**	**90,477**	954	81,548
	13,158,302	**1,247,933,362**	12,487,674	1,067,446,374

9. OTHER CURRENT ASSETS

	2026	2026	2025	2025
	USD	₹	USD	₹
Prepayments	**14,704**	**1,394,527**	6,531	558,270
	14,704	**1,394,527**	6,531	558,270

10. OTHER FINANCIAL ASSETS

	2026	2026	2025	2025
	USD	₹	USD	₹
Financial assets at fair value through profit or loss:				
- Listed equity investments[(a)]	**13,599,668**	**1,289,792,513**	23,861,605	2,039,689,995
Other financial assets at amortised cost:				
Fixed deposits	**23,058,222**	**2,186,841,775**	3,000,000	256,440,000
Total	**36,657,890**	**3,476,634,288**	26,861,605	2,296,129,995
Disclosed under:				
Current assets	**36,657,890**	**3,476,634,288**	26,861,605	2,296,129,995

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

	2026	2026	2025	2025
	USD	₹	USD	₹
Listed equity investments in New York Stock Exchange	**13,599,668**	**1,289,792,513**	23,861,605	2,039,689,995
	13,599,668	**1,289,792,513**	23,861,605	2,039,689,995

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

	2026	2026	2025	2025
	USD	₹	USD	₹
Opening balance	**23,861,605**	**2,039,689,995**	40,905,769	3,411,950,192
Purchases during the year	**4,062,356**	**357,731,069**	3,712,760	313,443,575
Disposals during the year	**(26,018,131)**	**(2,291,156,616)**	(10,006,196)	(844,756,420)
Exchange gain/(loss) during the year	**-**	**-**	(3,169)	(267,538)
Changes in fair value during the year (net) [(a)]	**11,693,838**	**1,029,759,374**	(10,747,559)	(907,344,756)
Foreign currency translation adjustment	**-**	**153,768,691**	-	66,664,942
Closing balance	**13,599,668**	**1,289,792,513**	23,861,605	2,039,689,995

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

11. CASH AND CASH EQUIVALENTS

	2026	2026	2025	2025
	USD	₹	USD	₹
Bank balances:				
Current accounts	**1,046,548**	**99,254,612**	1,027,681	87,846,172
Fixed Deposits	**3,000,000**	**284,520,000**	-	-
	4,046,548	**383,774,612**	1,027,681	87,846,172

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central banks of the respective countries. Accordingly, management of the Company estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12-month ECL. None of the balances with banks at the end of the reporting year are past due and taking into account the historical default experience and the current credit ratings of the bank, the management of the Group have assessed that there is no impairment, and hence have not recorded any loss allowances on these balances.

12. SHARE CAPITAL

	2026	2026	2025	2025
	USD	₹	USD	₹
Issued and paid up:				
1,500 shares of AED 100 each				
[Converted at AED 1= USD 0.27246] [Converted at USD 1= ₹ 45.3850]	**40,869**	**1,854,840**	40,869	1,854,840

The shareholders as at 31 March 2026 and their interests as at that date in the share capital of the Company were as follows:

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

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

13. ACCRUALS

	2026	2026	2025	2025
	USD	₹	USD	₹
Accruals	**8,400**	**796,656**	8,743	747,352

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

14. LEASE LIABILITIES

	2026 USD	2026 ₹	2025 USD	2025 ₹
Lease liabilities for long-term lease of office premise	-	-	-	-
A reconciliation of the movements in the lease liabilities is as follows:				
Opening balance	-	-	-	-
Lease liabilities for the year	**24,808**	**2,352,791**	-	-
Payments made during the year	**(24,808)**	**(2,352,791)**	-	-
Closing balance	-	-	-	-

15. RELATED PARTIES

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

Related parties comprise the subsidiary, directors and manager.

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

	2026 USD	2026 ₹	2025 USD	2025 ₹
Subsidiary				
Investment in a subsidiary	**14,750,000**	**1,398,890,000**	14,750,000	1,260,830,000
Manager				
Staff advances	**264**	**25,038**	824	70,436

All balances are expected to be settled in cash. Repayment and other terms are set out in note 24.

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

	2026 USD	2026 ₹	2025 USD	2025 ₹
Subsidiary				
Reversal of provision for impairment of investment in a subsidiary	-	-	1,055,592	89,116,595
Manager				
Remuneration (included in staff costs)	**20,000**	**1,761,200**	15,000	1,266,350
Reimbursement to directors (included in other expenses)	**7,912**	**696,731**	12,359	1,043,388

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

16. MANAGEMENT OF CAPITAL

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

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

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

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

17. DIVIDEND INCOME

	2026	2026	2025	2025
	USD	₹	USD	₹
Dividend income from listed equity investments	**924,005**	**81,367,880**	2,993,573	252,727,411

18. OTHER INCOME

	2026	2026	2025	2025
	USD	₹	USD	₹
Net foreign currency exchange gain	**155,391**	**13,683,731**	49,233	4,156,414
Miscellaneous Income	**-**	**-**	2,139	180,582
	155,391	**13,683,731**	51,372	4,336,996

19. STAFF COSTS

	2026	2026	2025	2025
	USD	₹	USD	₹
Staff salaries and benefits	**20,000**	**1,761,200**	15,000	1,266,350

20. OTHER OPERATING EXPENSES

	2026	2026	2025	2025
	USD	₹	USD	₹
Legal and professional fees	**37,967**	**3,343,374**	41,625	3,514,121
Commission and other fees	**44,233**	**3,895,158**	111,446	9,408,643
Other expenses	**25,572**	**2,251,870**	30,489	2,573,983
	107,772	**9,490,402**	183,560	15,496,747

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

	2026	2026	2025	2025
	USD	₹	USD	₹
On listed equity instruments	**11,693,838**	**1,029,759,374**	(10,747,559)	(907,344,756)

22. INTEREST INCOME

	2026	2026	2025	2025
	USD	₹	USD	₹
On deposits with broker	**476,426**	**41,954,074**	245,318	20,710,563
On fixed deposits	**397,216**	**34,978,841**	62,000	5,234,247
	873,642	**76,932,915**	307,318	25,944,810

23. CORPORATE TAX

Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses (the "CT Law") specifies that a tax rate of 9% is applicable to taxable income exceeding AED 375,000 and a rate of 0% will apply to taxable income not exceeding AED 375,000.

In accordance with the CT Law, a free zone entity is eligible for a 0% corporate tax rate on its "Qualifying Income," provided it meets specific conditions.

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

Accordingly, the Company has applied the 0% corporate tax rate to its qualifying income, resulting in no tax expenses for the year ended 31 March 2026.

24. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial Instruments

Classification and fair values

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

	AT FAIR VALUE THROUGH PROFIT OR LOSS		AT AMORTISED COST	
	2026 USD	2025 USD	2026 USD	2025 USD
Financial assets				
Other financial assets	**13,599,668**	23,861,605	**23,058,222**	3,000,000
Advances and other receivables	**-**	-	**13,158,302**	12,487,674
Cash and cash equivalents	**-**	-	**4,046,548**	1,027,681
	13,599,668	23,861,605	**40,263,072**	16,515,355
Financial liabilities				
Accruals	**-**	-	**8,400**	8,743

	AT FAIR VALUE THROUGH PROFIT OR LOSS		AT AMORTISED COST	
	2026 ₹	2025 ₹	2026 ₹	2025 ₹
Financial assets				
Other financial assets	**1,289,792,513**	2,039,689,995	**2,186,841,775**	256,440,000
Advances and other receivables	**-**	-	**1,247,933,362**	1,067,446,374
Cash and cash equivalents	**-**	-	**383,774,612**	87,846,172
	1,289,792,513	2,039,689,995	**3,818,549,749**	1,411,732,546
Financial liabilities				
Accruals	**-**	-	**796,656**	747,352

Fair value measurement and disclosures

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

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

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

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

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

	LEVEL 1	
	2026	2025
	USD	USD
Listed equity instruments	**13,599,668**	23,861,605

	LEVEL 1	
	2026	2025
	₹	₹
Listed equity instruments	**1,289,792,513**	2,039,689,995

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

Financial risk management

Risk management objectives

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

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

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

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

Credit risk

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

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

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

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

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

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

	2026	2026	2025	2025
	USD	₹	USD	₹
Financial assets at fair value through profit or loss:				
North American countries	**13,599,668**	**1,289,792,513**	23,861,605	2,039,689,995
Advance and other receivables at amortised cost:				
European countries	**13,045,108**	**1,237,198,043**	12,423,896	1,061,994,630
Asian Countries	**6,636**	**629,358**	-	-

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

Significant concentrations of credit risk from industry are as follows:

	2026	2026	2025	2025
	USD	₹	USD	₹
Financial assets at fair value through profit or loss:				
Shipping	**13,599,668**	**1,289,792,513**	23,861,605	2,039,689,995
Advances and other receivables at amortised cost:				
Banking and Finance	**13,157,084**	**1,247,817,847**	12,485,896	1,067,294,390

Based on the assessment, the management believes that no provision for expected credit losses needs to be accounted for the year ended 31 March 2026.

Liquidity risk

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

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

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

	LESS THAN ONE YEAR	
	2026	2025
	USD	USD
Accruals	**8,400**	8,743

	LESS THAN ONE YEAR	
	2026	2025
	₹	₹
Accruals	**796,656**	747,352

Market risk

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

Currency risk

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

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

	2026	2026	2025	2025
	USD	₹	USD	₹
Advances and other receivables				
Norway Krone	**2,071,543**	**196,465,138**	1,851,833	158,294,685
Euro	**111**	**10,527**	103	8,804
Swiss franc	**9**	**854**	8	684

At the reporting date, if the above-mentioned currencies had been stronger or weaker against the US Dollar by 1%, profit for the year and equity would have been higher or lower by USD 20,717 [₹ 1,964,800] (previous year USD 18,519 [₹ 1,583,042]).

Interest rate risk

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

Fixed deposit accounts and Deposits with broker are subject to fixed interest rates at levels generally obtained and are therefore exposed to interest rate risk.

25. PURPOSE OF PREPARATION OF THE FINANCIAL STATEMENTS

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

26. SIGNIFICANT EVENTS

The ongoing geopolitical conflict in the West Asia Region have introduced a degree of uncertainty in the Global and regional environment. The United Arab Emirates may experience indirect impacts arising from these developments. The Company has assessed the potential implications of the situation on its operations and financial performance as at the reporting date.

Potential risk that may arise include fluctuations in oil prices, disruptions to supply chain, increased transportation/insurance cost which could have an impact on the Company's operations in the future periods.

While there is no material direct impact on the Company's financial statements for the current reporting period, the management continues to closely monitor the situations in the region.

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

Mr. Reginald Sequeira	**Mr. Ashish Sambhus**
Director	Director

THE GREAT EASTERN CHARTERING (SINGAPORE) PTE. LTD.
A SUBSIDIARY COMPANY

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

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited financial statements of the Company for the financial year ended 31st March 2026.

In the opinion of directors,

(a) the accompanying statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows together with the notes thereto as set out on pages 5 to 20 are drawn up so as to give a true and fair view of the financial position of the Company as at 31st March 2026 and the financial performance, changes in equity and cash flows of the Company for the financial year then ended;

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

(c) management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provision of the Companies Act 1967 ("the Act") and Financial Reporting Standards in Singapore (FRSs), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

DIRECTORS

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

Ashish Chandrakant Sambhus
Reginald Cyril Sequeira
Vidya Gopinath

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under "Share options" in this statement.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

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

	HOLDINGS REGISTERED IN NAME OF DIRECTOR OR NOMINEE		HOLDINGS IN WHICH DIRECTOR IS DEEMED TO HAVE AN INTEREST	
	AT 31ST MARCH 2026	AT 1ST APRIL 2025 OR DATE OF APPOINTMENT IF LATER	AT 31ST MARCH 2026	AT 1ST APRIL 2025 OR DATE OF APPOINTMENT IF LATER
(No. of ordinary shares) Company				
Ashish Chandrakant Sambhus	-	-	-	-
Reginald Cyril Sequeira	-	-	-	-
Vidya Gopinath	-	-	-	-

	HOLDINGS REGISTERED IN NAME OF DIRECTOR OR NOMINEE		HOLDINGS IN WHICH DIRECTOR IS DEEMED TO HAVE AN INTEREST	
	AT 31ST MARCH 2026	AT 1ST APRIL 2025 OR DATE OF APPOINTMENT IF LATER	AT 31ST MARCH 2026	AT 1ST APRIL 2025 OR DATE OF APPOINTMENT IF LATER
Immediate Holding Company The Great Eastern Chartering LLC (FZC)	**14,750,000**	14,750,000	**-**	-
Ultimate Holding Company The Great Eastern Shipping Company Limited	**-**	-	**-**	-

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

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

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

(b) The directors' interest in the ordinary shares of the Company as at 20th April 2026 were the same as those as at 31st March 2026.

SHARE OPTIONS

There was 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 AUDITORS

Stamford Associates LLP, Chartered Accountants of Singapore, have expressed their willingness to accept re-appointment as auditors.

On behalf of the Board

Place: Singapore

Date: 20th April 2026

Reginald Cyril Sequeira
Director

Ashish Chandrakant Sambhus
Director

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE GREAT EASTERN CHARTERING (SINGAPORE) PTE. LTD.
(REGISTRATION NO. 201310286H)
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

OPINION

We have audited the financial statements of **The Great Eastern Chartering (Singapore) Pte. Ltd.** (`the Company'), which comprise the statement of financial position as at 31st March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31st March 2026 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 Directors' Statement set out on pages 55 to 56 but does not include the financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF MANAGEMENT AND DIRECTORS FOR THE FINANCIAL STATEMENTS

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

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

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

STAMFORD ASSOCIATES LLP
Public Accountants and
Chartered Accountants, Singapore

Place: Singapore
Date: 20th April 2026

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	2026 US$	2026 ₹	2025 US$	2025 ₹
ASSETS					
Current assets					
Cash and cash equivalents	5	**10,819,495**	**1,026,120,906**	5,790,528	494,974,334
Trade and other receivables	6	**7,348,864**	**696,966,262**	12,864,877	1,099,689,686
Derivative financial assets	7	**261,605**	**24,810,618**	326,121	27,876,823
		18,429,964	**1,747,897,786**	18,981,526	1,622,540,843
Non-current assets		**-**	**-**	-	-
Total assets		**18,429,964**	**1,747,897,786**	18,981,526	1,622,540,843
LIABILITIES					
Current liabilities					
Other payables	10	**(11,077)**	**(1,050,543)**	(10,908)	(932,416)
Income tax liability	15	**-**	**-**	(190,631)	(16,295,138)
		(11,077)	**(1,050,543)**	(201,539)	(17,227,554)
Non-current liabilities					
Deferred tax liability	16	**-**	**-**	-	-
Total liabilities		**(11,077)**	**(1,050,543)**	(201,539)	(17,227,554)
NET ASSETS		**18,418,887**	**1,746,847,243**	18,779,987	1,605,313,289
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	4	**14,750,000**	**1,097,348,750**	14,750,000	1,097,348,750
Retained earnings		**3,668,887**	**373,881,531**	4,029,987	405,679,997
Currency translation reserve		**-**	**275,616,962**	-	102,284,542
TOTAL EQUITY		**18,418,887**	**1,746,847,243**	18,779,987	1,605,313,289

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	2026	2026	2025	2025
		US$	₹	US$	₹
Revenue	11	**-**	**-**	3,269,811	276,037,445
Cost of revenue	12	**-**	**-**	(2,046,204)	(172,740,542)
Gross profit		**-**	**-**	1,223,607	103,296,903
Other income, gains/(losses)	13	**56,912**	**5,011,671**	103,835	8,765,751
		56,912	**5,011,671**	1,327,442	112,062,654
Administrative and operating expenses	14	**(447,683)**	**(39,422,965)**	(129,604)	(10,941,170)
(Loss)/Profit from operations		**(390,771)**	**(34,411,294)**	1,197,838	101,121,484
Finance cost		**-**	**-**	-	-
(Loss)/Profit before tax		**(390,771)**	**(34,411,294)**	1,197,838	101,121,484
Income tax benefit/(expense) - net	15	**29,671**	**2,612,828**	(190,631)	(16,093,069)
Deferred tax	16	**-**	**-**	-	-
(Loss)/Profit after tax		**(361,100)**	**(31,798,466)**	1,007,207	85,028,415
Profit/(loss) from discontinued operations		**-**	**-**	-	-
Total (Loss)/Profit		**(361,100)**	**(31,798,466)**	1,007,207	85,028,415
Other comprehensive income:					
- Items that may be reclassified subsequently to profit or loss		**-**	**-**	-	-
- Items that will not be reclassified subsequently to profit or loss		**-**	**-**	-	-
- Foreign currency translation		**-**	**173,332,420**	-	37,857,294
Other comprehensive income, net of tax		**-**	**173,332,420**	-	37,857,294
Total Comprehensive (Loss)/Income		**(361,100)**	**(141,533,954)**	1,007,207	122,885,709

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

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

[Attributable to equity holders of the Company]

	SHARE CAPITAL		RETAINED EARNINGS		CURRENCY TRANSLATION RESERVE		TOTAL EQUITY	
	US$	₹	US$	₹	US$	₹	US$	₹
Balance as at 31st March 2024	14,750,000	1,097,348,750	3,022,780	320,651,582	-	64,427,248	17,772,780	1,482,427,580
Total comprehensive income	-	-	1,007,207	85,028,415	-	-	1,007,207	85,028,415
Currency translation difference	-	-	-	-	-	37,857,294	-	37,857,294
Balance as at 31st March 2025	**14,750,000**	**1,097,348,750**	**4,029,987**	**405,679,997**	**-**	**102,284,542**	**18,779,987**	**1,605,313,289**
Total comprehensive income	-	-	(361,100)	(31,798,466)	-	-	(361,100)	(31,798,466)
Currency translation difference	-	-	-	-	-	173,332,420	-	173,332,420
Balance as at 31st March 2026	**14,750,000**	**1,097,348,750**	**3,668,887**	**373,881,531**	**-**	**275,616,962**	**18,418,887**	**1,746,847,243**

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	2026 US$	2026 ₹	2025 US$	2025 ₹
Cash flows from operating activities					
(Loss)/Profit before tax		**(390,771)**	**(34,411,294)**	1,197,838	101,121,384
Adjustments for non-cash/non-operating items:					
- (Loss)/Gain on derivatives	7 / 13	**446,769**	**39,342,478**	396,344	33,459,360
- Interest income	13	**(503,681)**	**(44,354,149)**	(500,179)	(42,225, 111)
		(447,683)	**(39,422,965)**	1,094,003	92,355,633
Changes in working capital:					
- Trade and other receivables	6	**5,516,013**	**523,138,673**	(330,768)	(28,274,049)
- Other payables	10	**169**	**16,028**	(41,639)	(3,559,302)
		5,516,182	**523,154,701**	(372,407)	(31,833,351)
Cash from operations		**5,068,499**	**483,731,736**	721,596	60,522,382
Bank interest received	13	**184,447**	**16,242,403**	102,779	8,676,603
Income tax paid	15	**(160,960)**	**(14,174,138)**	(630,849)	(53,256,272)
Net cash flows from operating activities		**5,091,986**	**485,800,001**	193,526	15,942,713
Cash flows from investing activities					
Settlement of derivatives [net]	7	**(382,253)**	**(33,661,199)**	3,463,488	292,387,656
Interest received margin money [derivatives]	13	**213,879**	**18,834,185**	397,400	33,548,508
Interest on fixed deposits	13	**105,355**	**9,277,561**	-	-
Net cash flows from investing activities		**(63,019)**	**(5,549,453)**	3,860,888	325,936,164
Cash flows from financing activities					
Issue of shares	4	**-**	**-**	-	-
Net cash flows from financing activities		**-**	**-**	-	-
Net change in cash and cash equivalents		**5,028,967**	**480,250,548**	4,054,414	341,878,877
Effect of changes in exchange rates		**-**	**50,896,024**	-	8,286,189
Cash and cash equivalents at beginning of the financial year		**5,790,528**	**494,974,334**	1,736,114	144,809,268
Cash and cash equivalents at end of the financial year	**5**	**10,819,495**	**1,026,120,906**	5,790,528	494,974,334

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

1. GENERAL INFORMATION

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

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

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

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

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

Interpretations and amendments to published standards effective in financial year 2025-26

On 1st April 2025, the Company adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The following are the new or amended Standards and Interpretations that are effective for annual periods beginning on or after 1 January 2025;

Amendments to:

- FRS 21: Lack of Exchangeability

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

2.2 Leases

When the Company is the lessee:

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

- *Right-of-use assets*

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

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

- *Lease liability*

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

  Lease payments include the following:

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

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

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

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

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

- *Short term and low value leases*

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

- *Variable lease payments*

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

2.3 Revenue recognition

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

2.4 Government grants

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

2.5 Financial assets

(a) Classification and measurement

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

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

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

At initial recognition

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

At subsequent measurement

(i) Debt instruments

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

Amortised cost:

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

FVOCI:

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

FVTPL:

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

(ii) Equity investments

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

(b) Impairment

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

(c) Recognition & Derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

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

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

(d) Offsetting of financial instruments

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

2.6 Financial liabilities

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

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

2.7 Borrowings

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

2.8 Financial guarantees

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

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

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

2.9 Provisions

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

2.10 Related Parties

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

2.11 Income taxes

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

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

Deferred income tax is measured:

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

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

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

2.12 Employee Compensation

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

(a) Defined contribution plans

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

(b) Termination benefits

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

2.13 Currency Translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

2.14 Cash and cash equivalents

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

2.15 Trade and other payables

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

2.16 Share capital & dividends

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

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Uncertain tax positions

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

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

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

Notwithstanding the above, the Company evaluates the expected credit loss on customers in financial difficulties separately.

4. SHARE CAPITAL

	ISSUED SHARE CAPITAL		
	NO. OF ORDINARY SHARES	AMOUNT US$	AMOUNT ₹
As at 31st March 2026			
Beginning of the financial year	14,750,000	14,750,000	1,097,348,750
Shares issued during the year	-	-	-
As at 31st March 2026	**14,750,000**	**14,750,000**	**1,097,348,750**
As at 31st March 2025			
Beginning of the financial year	14,750,000	14,750,000	1,097,348,750
Shares issued during the year	-	-	-
As at 31st March 2025	**14,750,000**	**14,750,000**	**1,097,348,750**

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

5. CASH AND CASH EQUIVALENTS

	2026	2026	2025	2025
	US$	₹	US$	₹
Cash in hand	**-**	**-**	-	-
Cash at bank	**2,787,367**	**264,353,886**	5,790,528	494,974,334
Fixed deposits (not pledged)	**8,032,128**	**761,767,020**	-	-
Cash and cash equivalents per statement of cash flows	**10,819,495**	**1,026,120,906**	5,790,528	494,974,334

The short-term fixed deposits during the year have been placed with a tenure up to 181 days and bearing interest @ 3.80% - 3.90% p.a. The cash and cash equivalents approximate its fair value as on the statement of financial position date are denominated in the following currencies: -

	2026	2026	2025	2025
	US$	₹	US$	₹
United States Dollars	**10,803,787**	**1,024,631,159**	5,761,618	492,503,107
Singapore dollars	**15,708**	**1,489,747**	28,910	2,471,227
	10,819,495	**1,026,120,906**	5,790,528	494,974,334

6. TRADE AND OTHER RECEIVABLES

	2026	2026	2025	2025
	US$	₹	US$	₹
Trade receivables	**-**	**-**	14,953	1,278,182
<u>Other receivables</u>				
Margin money				
- security towards derivatives trading*	**7,271,069**	**689,588,184**	12,449,924	1,064,219,504
Deposit on account of pool arrangement	**4,568**	**433,229**	400,000	34,192,000
Accrued interest on fixed deposits [Note 5]	**73,227**	**6,944,849**	-	-
	7,348,864	**696,966,262**	12,864,877	1,099,689,686

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

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

7. DERIVATIVE FINANCIAL ASSETS

	2026	2026	2025	2025
	US$	₹	US$	₹
Derivatives				
Balance at the beginning	**326,121**	**27,876,823**	4,185,953	349,150,340
Settlements during the year [net]	**382,253**	**33,661,199**	(3,463,488)	(292,387,656)
(Loss)/Gain for the year [Note 13]	**(446,769)**	**(39,342,478)**	(396,344)	(33,459,360)
Translation difference	**-**	**2,615,074**	-	4,573,499
Derivative financial assets	**261,605**	**24,810,618**	326,121	27,876,823

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

8. CONTRACT LIABILITY/CONTRACT ASSET

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

9. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

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

10. OTHER PAYABLES

	2026	2026	2025	2025
	US$	₹	US$	₹
Accrued expenses	**11,077**	**1,050,543**	10,908	932,416

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

	2026	2026	2025	2025
	US$	₹	US$	₹
United States Dollars	**1,530**	**145,105**	-	-
Singapore Dollars	**9,547**	**905,438**	10,908	932,416
	11,077	**1,050,543**	10,908	932,416

11. REVENUE

	2026	2026	2025	2025
	US$	₹	US$	₹
Charter hire income [under pooling arrangement]	-	-	3,269,811	276,037,445
	-	-	3,269,811	276,037,445

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

12. COST OF REVENUE

	2026	2026	2025	2025
	US$	₹	US$	₹
Charter hire expense	-	-	2,021,470	170,652,497
Insurance P&I	-	-	3,108	262,378
Port dues	-	-	10,888	919,165
Ship management fees	-	-	10,738	906,502
	-	-	2,046,204	172,740,542

13. OTHER INCOME, GAINS/(LOSSES)

	2026	2026	2025	2025
	US$	₹	US$	₹
Bank interest	**184,447**	**16,242,403**	102,779	8,676,603
Interest on margin money	**213,879**	**18,834,185**	397,400	33,548,508
Interest on fixed deposits	**105,355**	**9,277,561**	-	-
(Loss)/Gain on derivatives [Note 7]	**(446,769)**	**(39,342,478)**	(396,344)	(33,459,360)
	56,912	**5,011,671**	103,835	8,765,651

14. ADMINISTRATIVE AND OPERATING EXPENSES

	2026	2026	2025	2025
	US$	₹	US$	₹
Audit fees	**8,809**	**775,721**	7,749	654,171
Bank charges	**1,053**	**92,727**	14,363	1,212,524
Commission	**18,049**	**1,589,395**	39,779	3,358,143
Director remuneration [Note 17]	**66,151**	**5,825,257**	60,616	5,117,203
Legal and professional fees	**2,783**	**245,071**	4,626	390,527
Exchange loss	**8,682**	**764,537**	2,471	208,602
Share of loss from pooling arrangement	**342,156**	**30,130,257**	-	-
	447,683	**39,422,965**	129,604	10,941,170

15. INCOME TAX LIABILITY/EXPENSE

	2026	2026	2025	2025
	US$	₹	US$	₹
Balance at the beginning	**190,631**	**16,295,138**	630,849	52,177,521
Current tax expense	**-**	**-**	190,631	16,093,069
Prior year (over) provision	**(29,671)**	**(2,612,828)**	-	-
Tax paid during the year	**(160,960)**	**(14,174,138)**	(630,849)	(53,256,272)
Translation difference	**-**	**491,828**	-	1,280,820
Balance as at 31st March	**-**	**-**	190,631	16,295,138

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

	2026	2026	2025	2025
	US$	₹	US$	₹
(Loss)/Profit before income tax	**(390,771)**	**(34,411,294)**	1,197,838	101,121,484
Tax calculated at tax rate of 17%	**-**	**-**	203,632	17,190,652
Effects of:				
- income not subject to tax	**-**	**-**	-	-
- unabsorbed losses brought forward	**-**	**-**	-	-
- Prior year (over) provision	**(29,671)**	**(2,612,828)**	-	-
- tax exemption and rebates	**-**	**-**	(13,001)	(1,097,583)
Tax (benefit)/expense	**(29,671)**	**(2,612,828)**	190,631	16,093,069

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

16. DEFERRED TAXATION

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

17. EMPLOYEE COMPENSATION

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

18. SIGNIFICANT RELATED PARTY TRANSACTIONS

	2026	2026	2025	2025
	US$	₹	US$	₹
Ship management fees paid to The Great Eastern Shipping Company Limited, India (ultimate holding company) [Note 12]	**-**	**-**	10,738	906,502
Key management personnel compensation [Note 14]	**66,151**	**5,825,257**	60,616	5,117,203

19. CONTINGENCIES & COMMITMENTS

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

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

20. FINANCIAL RISK MANAGEMENT

Financial risk factors

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

20.1 Market risk

(a) Currency risk

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

At 31st March 2026	SGD / OTHERS	TOTAL	SGD / OTHERS	TOTAL
	US$	US$	₹	₹
Financial assets:				
Cash and cash equivalents	**15,708**	**15,708**	**1,489,747**	**1,489,747**
Financial liabilities:				
Other payables	**9,547**	**9,547**	**905,438**	**905,438**

Foreign currency sensitivity

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

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

Net of tax @ 17%	2026	2026	2025	2025
	US$	₹	US$	₹
Financial assets:				
Profit/(loss)	**1,304**	**123,671**	2,400	205,152
Other equity	**-**	**-**	-	-
	1,304	**123,671**	2,400	205,152
Financial liabilities:				
Profit/(loss)	**(792)**	**(75,113)**	(905)	(77,359)
Other equity	**-**	**-**	-	-
	(792)	**(75,113)**	(905)	(77,359)

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

(b) Interest rate risk

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

20.2 Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The major classes of financial assets of the Company are bank deposits and trade receivables. For trade receivables, the Company adopts the policy of dealing only with customers of appropriate credit standing and history, and obtaining sufficient collateral or buying credit insurance where appropriate to mitigate credit risk. For other financial assets, the Company adopts the policy of dealing only with high credit quality counterparties. Credit exposure to an individual customer is restricted by credit limit approved by the credit controller. Customers' payment profile and credit exposure are continuously monitored by the credit controller and reported to the management and Board of Directors. As the Company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

The Company uses a provision matrix to measure the 12-month expected credit losses and/or lifetime expected credit loss allowance for trade receivables and contract assets. In measuring the expected credit losses, trade receivables and contract assets are grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Company considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macro-economic factors affecting the ability of the customers to settle the receivables. Trade receivables and contract assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where receivables are written off, the Company continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss. Trade receivables that are neither past due nor impaired are substantially companies with a good collection track record with the Company.

The Company's credit risk exposure in relation to trade receivables under FRS 109 as at 31st March 2026 are set out in the provision matrix as follows:

Description		0 - 180 DAYS		181 DAYS AND ABOVE		TOTAL	
		US$	₹	US$	₹	US$	₹
Ageing for previous year 2025	(A)	-	-	14,953	1,278,182	14,953	1,278,182
Bad debts / provision during 2025	(B)	-	-	-	-	-	-
Credit loss %	(C)=(B/A)	-	-	-	-	-	-
Ageing for current year 2026	(D)	-	-	-	-	-	-
Credit loss expected in current year (higher of D x C) or actual provision		-	-	-	-	-	-

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

	2026	2026	2025	2025
	US$	₹	US$	₹
By types of customers:				
Related parties	-	-	-	-
Non-related parties	-	-	14,953	1,278,182
	-	-	14,953	1,278,182
By geographical areas:				
Singapore	-	-	14,953	1,278,182
Others	-	-	-	-
	-	-	14,953	1,278,182

20.3 Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions at a short notice. At the statement of financial position date, assets held by the Company for managing liquidity risk included cash and cash equivalents (Note 5). The table below analyses non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the statement of financial position date to the contractual maturity date (contractual and undiscounted cash flows):

At 31st March 2026	MATURITY < 1 YEAR	MATURITY 2 - 5 YEARS	TOTAL	APPLICABLE INTEREST RATE
	US$	US$	US$	NOTE #
Financial liabilities:				
Other payables	**11,077**	-	11,077	-
Total	**11,077**	-	11,077	-

At 31st March 2026	MATURITY < 1 YEAR	MATURITY 2 - 5 YEARS	TOTAL	APPLICABLE INTEREST RATE
	₹	₹	₹	NOTE #
Financial liabilities:				
Other payables	**1,050,543**	**-**	1,050,543	-
Total	**1,050,543**	**-**	1,050,543	-

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

20.4 Capital risk

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

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

	2026	2026	2025	2025
	US$	₹	US$	₹
Net debt	**(10,808,418)**	**(1,025,070,363)**	(5,779,620)	(494,041,918)
Total equity	**18,418,887**	**1,746,847,243**	18,779,987	1,605,313,289
Total capital	**7,610,469**	**721,776,880**	13,000,367	1,111,271,371
Gearing ratio (%)	**-**	**-**	-	-

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

	2026	2026	2025	2025
	US$	₹	US$	₹
Total liability	**11,077**	**1,050,543**	201,539	17,227,554
Tangible net worth	**18,418,887**	**1,746,847,243**	18,779,987	1,605,313,289
Leverage ratio (times)	**0.0006 times**	**0.0006 times**	0.011 times	0.011 times

20.5 Fair value measurements

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

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

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

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

	FINANCIAL ASSETS			
	2026 US$	2026 ₹	2025 US$	2025 ₹
Level 1	**-**	**-**	-	-
Level 2	**-**	**-**	-	-
Level 3	**261,605**	**24,810,618**	326,121	27,876,823

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

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

The following table presents the changes in Level 3 instruments for the Company:

	FINANCIAL ASSETS			
	2026 US$	2026 ₹	2025 US$	2025 ₹
Beginning of financial year	**326,121**	**27,876,823**	4,185,953	349,150,340
Settlements during the year (net)	**382,253**	**33,661,199**	(3,463,488)	(292,387,656)
(Loss)/Gain for the year	**(446,769)**	**(39,342,478)**	(396,344)	(33,459,360)
Translation difference	**-**	**2,615,074**	-	4,573,499
End of financial year	**261,605**	**24,810,618**	326,121	27,876,823

21. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Company's accounting periods beginning on or after 1 April 2026 and which the Company has not early adopted.

Amendments to:

Annual periods commencing on	Description
1 January 2026	Amendments to FRS 109 and FRS 107: Amendments to the Classification and Measurement of Financial Instruments Annual Improvements to FRSs - Volume 11
1 January 2027	FRS 118: Presentation and Disclosure in Financial Statements FRS 119: Subsidiaries without Public Accountability: Disclosures

22. AUTHORISATION OF THE FINANCIAL STATEMENTS

These financial statements of the Company as at 31st March 2026 and for the financial year then ended were authorised and approved for issuance in accordance with a resolution of the Board of Directors of **The Great Eastern Chartering (Singapore) Pte. Ltd.** on 20th April 2026.

GREAT EASTERN FOUNDATION

(FORMERLY 'GREAT EASTERN CSR FOUNDATION')

A SUBSIDIARY COMPANY

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

BOARD’S REPORT

Your Directors are pleased to present the 11th Annual Report of your Company for the financial year ended March 31, 2026.

FINANCIAL PERFORMANCE

The financial results of the Company for the financial year ended March 31, 2026 are presented below:

(Amount in ₹)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Total Income	**452,171,332**	349,000,000
Total Expenses	**292,964,608**	217,048,543
Excess of Income over Expenditure	**159,206,724**	131,951,457

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

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

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

In FY 2025-26, your Company continued to prioritise and focus on three sectors: Education, Health and Livelihood Development.

FY 2025–26 marked a pivotal year of accelerated growth and strengthened impact for the Company. Enhanced CSR funding enabled the expansion of the Company’s program portfolio through the addition of strategic NGO partners and the launch of new, high impact interventions addressing critical social challenges. A deliberate focus on identifying and engaging underserved geographies further extended the Company’s reach, ensuring that resources and interventions were directed to regions with the greatest need.

During the year, your Company supported a total of 34 NGOs across 17 states and 4 Union Territories, reflecting a strong and expanding national footprint. The Company continued its engagement with 29 previous NGO partners operating across Andhra Pradesh, Assam, Arunachal Pradesh, Bihar, Chhattisgarh, Dadra Nagar Haveli & Daman and Diu, Delhi, Gujarat, Karnataka, Kashmir, Ladakh, Maharashtra, Meghalaya, Odisha, Rajasthan, Tamil Nadu, Telangana, Tripura, Uttar Pradesh, and West Bengal.

During the year, five new NGO partners were onboarded, further strengthening the Company’s program portfolio. This strategic expansion extended Company’s geographic presence to Madhya Pradesh and Uttarakhand, while also enabling deeper programmatic engagement within existing focus states—ensuring more targeted, inclusive, and high impact interventions in underserved regions.

RISKS AND INTERNAL CONTROLS

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

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

DIRECTORS

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

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

BOARD MEETINGS

During the year ended March 31, 2026, 3 meetings of the Board were held on May 06, 2025, December 03, 2025 and March 02, 2026.

DIRECTORS RESPONSIBILITY STATEMENT

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

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

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

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

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

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

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

RELATED PARTY TRANSACTIONS

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

AUDITORS

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

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

OTHER DISCLOSURES

There were no loans, guarantees or investments made under section 186 of the Companies Act, 2013 during the period ended March 31, 2026. There were no foreign exchange earnings and outgo during the period ended March 31, 2026. The Company had no Subsidiary / Associates / Joint Ventures as on March 31, 2025.

The Company had no employees as on March 31, 2026. Therefore, the Company has not constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and is not required to comply with the provisions relating to the Maternity Benefit Act, 1961/Code on Social Security, 2020 relating to maternity benefits.

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

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

Neither any application was made, nor any proceeding were pending under the Insolvency and Bankruptcy Code, 2016 in respect of the Company during or at the end of the financial year 2025-26.

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

For and on behalf of the Board of Directors

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

Place: Mumbai
Date: May 05, 2026

ANNEXURE 'A' TO THE BOARD'S REPORT

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

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

Form for disclosure of particulars of contracts / arrangements entered into by the Company with the related parties referred to in sub section 1 of Section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto.

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

Number of contracts or arrangements or transactions not at arm's length basis – Nil

CORPORATE IDENTITY NUMBER (CIN) OR FOREIGN COMPANY REGISTRATION NUMBER (FCRN) OR LIMITED LIABILITY PARTNERSHIP NUMBER (LLPIN) OR FOREIGN LIMITED LIABILITY PARTNERSHIP NUMBER (FLLPIN) OR PERMANENT ACCOUNT NUMBER (PAN)/PASSPORT FOR INDIVIDUALS OR ANY OTHER REGISTRATION NUMBER	NAME(S) OF RELATED PARTY	NATURE OF RELATIONSHIP	NATURE OF CONTRACT / ARRANGEMENT / TRANSACTION	DURATION OF CONTRACT / ARRANGEMENT / TRANSACTION	SALIENT TERMS OF CONTRACT / ARRANGEMENT / TRANSACTION INCLUDING ACTUAL/EXPECTED CONTRACTUAL AMOUNT	DATE OF BOARD APPROVAL BY THE BOARD	AMOUNT PAID AS ADVANCES, IF ANY	DATE ON WHICH THE RESOLUTION WAS PASSED IN GENERAL MEETING AS REQUIRED UNDER FIRST PROVISO TO SECTION 188	SRN OF MGT 14
NIL									

Justification for entering into such contracts or arrangements or transactions: N.A.

2. Details of material contracts or arrangements or transactions at arm's length basis

Number of material contracts or arrangements or transactions at arm's length basis – Nil

CORPORATE IDENTITY NUMBER (CIN) OR FOREIGN COMPANY REGISTRATION NUMBER (FCRN) OR LIMITED LIABILITY PARTNERSHIP NUMBER (LLPIN) OR FOREIGN LIMITED LIABILITY PARTNERSHIP NUMBER (FLLPIN) OR PERMANENT ACCOUNT NUMBER (PAN)/PASSPORT FOR INDIVIDUALS OR ANY OTHER REGISTRATION NUMBER	NAME OF RELATED PARTY	NATURE OF RELATIONSHIP	NATURE OF CONTRACT / ARRANGEMENT / TRANSACTION	DURATION OF CONTRACT / ARRANGEMENT / TRANSACTION	SALIENT TERMS OF CONTRACTS / ARRANGEMENTS / TRANSACTIONS INCLUDING ACTUAL/EXPECTED CONTRACTUAL AMOUNT	DATE OF APPROVAL BY THE BOARD	AMOUNT PAID AS ADVANCES, IF ANY
-	-	-	-	-	-	-	-

For and on behalf of the Board of Directors

G. Shivakumar
Director
DIN: 03632124

Jayesh M. Trivedi
Director
DIN: 02299280

Place: Mumbai
Date: May 05, 2026

INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Great Eastern Foundation (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Income and Expenditure (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its excess of income over expenditure, other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable that:

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

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

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

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

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

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

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

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

      iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 19 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 19 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

vi. Based on our examination, which included test checks, the Company has used an accounting software system for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

Mehul Parekh
Partner
Membership No. 121513
UDIN: 26121513VQCLDY1247

Place: Mumbai
Date: May 05, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls with reference to financial statements of Great Eastern Foundation (the "Company") as at March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us on internal financial controls with reference to financial statements, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Mehul Parekh
Partner
Membership No. 121513
UDIN: 26121513VQCLDY1247

Place: Mumbai
Date: May 05, 2026

BALANCE SHEET
AS AT MARCH 31, 2026

(Amount in ₹)

PARTICULARS	NOTE NO.	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
ASSETS			
I. Non-Current Assets			
(a) Non - Current Tax Assets (net)	5	-	28,244
		-	28,244
II. Current Assets			
(a) Financial Assets			
Cash and Cash Equivalents	6	**352,180,579**	193,660,934
(b) Other Current Assets	7	**816,674**	-
		352,997,253	193,660,934
TOTAL ASSETS		**352,997,253**	193,689,178
EQUITY AND LIABILITIES			
I. Equity			
(a) Equity Share Capital	8	**500,000**	500,000
(b) Other Equity	9	**352,327,017**	193,120,293
		352,827,017	193,620,293
II. Current Liabilities			
(a) Financial Liabilities			
Trade Payables			
- total outstanding dues of micro and small enterprises		-	-
- total outstanding dues of creditors other than micro and small enterprises	10	**126,063**	63,810
(b) Other Current Liabilities	11	**44,173**	5,075
		170,236	68,885
TOTAL EQUITY AND LIABILITIES		**352,997,253**	193,689,178

Material Accounting Policies 4

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Mehul Parekh
Partner
Membership No.: 121513

Place : Mumbai
Date : May 05, 2026

For and on behalf of the Board

P. R. Naware
Director
DIN : 00041519

G. Shivakumar
Director
DIN : 03632124

Jayesh M. Trivedi
Director
DIN : 02299280

Anjali Kumar
Director
DIN : 07176672

Place : Mumbai
Date : May 05, 2026

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED MARCH 31, 2026

(Amount in ₹)

	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
	INCOME :			
I.	Grants and Donations Received	12	**452,100,000**	349,000,000
II.	Other Income	13	**71,332**	-
III.	**TOTAL INCOME (I + II)**		**452,171,332**	349,000,000
	EXPENDITURE :			
	Contributions and Grants	14	**290,850,000**	216,973,318
	Other Expenses	15	**2,114,608**	75,225
IV.	**TOTAL EXPENSES**		**292,964,608**	217,048,543
V.	**EXCESS OF INCOME OVER EXPENDITURE SURPLUS (III - IV)**		**159,206,724**	131,951,457
VI.	**OTHER COMPREHENSIVE INCOME**		**-**	-
VII.	**TOTAL EXCESS OF INCOME OVER EXPENDITURE - SURPLUS (V + VI)**		**159,206,724**	131,951,457

Material Accounting Policies 4

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board

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

Mehul Parekh
Partner
Membership No.: 121513

Place : Mumbai
Date : May 05, 2026

P. R. Naware
Director
DIN : 00041519

G. Shivakumar
Director
DIN : 03632124

Jayesh M. Trivedi
Director
DIN : 02299280

Anjali Kumar
Director
DIN : 07176672

Place : Mumbai
Date : May 05, 2026

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

I. Equity Share Capital

(Amount in ₹)

BALANCE AS AT APRIL 1, 2024	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	BALANCE AS AT MARCH 31, 2025
500,000	-	**500,000**

BALANCE AS AT APRIL 1, 2025	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	BALANCE AS AT MARCH 31, 2026
500,000	-	**500,000**

II. Other Equity

(Amount in ₹)

	RESERVES AND SURPLUS
	RETAINED EARNINGS
Balance as at April 1, 2024	**61,168,836**
Excess of Income over Expenditure	131,951,457
Balance as at March 31, 2025	**193,120,293**
Excess of Income over Expenditure	159,206,724
Balance as at March 31, 2026	**352,327,017**

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Mehul Parekh
Partner
Membership No.: 121513

Place : Mumbai
Date : May 05, 2026

For and on behalf of the Board

P. R. Naware
Director
DIN : 00041519

G. Shivakumar
Director
DIN : 03632124

Jayesh M. Trivedi
Director
DIN : 02299280

Anjali Kumar
Director
DIN : 07176672

Place : Mumbai
Date : May 05, 2026

STATEMENT OF CASH FLOWS

FOR YEAR ENDED MARCH 31, 2026

(Amount in ₹)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Cash Flows From Operating Activities		
Excess of Income over Expenditure - Surplus	**159,206,724**	131,951,457
Adjustments For :		
Increase in Current Assets	**(816,674)**	-
Increase in Other Current Liabilities	**39,098**	-
Increase in Trade Payables	**62,253**	-
Cash Generated from Operations	**158,491,401**	131,951,457
Adjustments For :		
Tax Refund	**28,244**	-
Net Cash Generated From Operating Activities	**158,519,645**	131,951,457
Cash Flows From Investing Activities	**-**	-
Cash Flows From Financing Activities	**-**	-
Net Increase in Cash and Cash Equivalents	**158,519,645**	131,951,457
Cash and Cash Equivalents as at the beginning of the year	**193,660,934**	61,709,477
Cash and Cash Equivalents as at the end of the year	**352,180,579**	193,660,934

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

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Mehul Parekh
Partner
Membership No.: 121513

Place : Mumbai
Date : May 05, 2026

For and on behalf of the Board

P. R. Naware
Director
DIN : 00041519

G. Shivakumar
Director
DIN : 03632124

Jayesh M. Trivedi
Director
DIN : 02299280

Anjali Kumar
Director
DIN : 07176672

Place : Mumbai
Date : May 05, 2026

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

Note 1 : Corporate Information

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

1) Promoting education and knowledge enhancement, including but not limited to :

   - Establishment and management of educational and knowledge enhancement infrastructure,
   - Provision of financial or other assistance to the needy and/or deserving students,
   - Providing financial assistance to any agency involved in education, knowledge enhancement and sports,
   - Contribution to technology incubators located within academic institutions which are approved by the Central Government;

2) Eradicating hunger, poverty and malnutrition, and

3) Promoting health care and sanitation.

Note 2 : Basis of Preparation

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

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

Note 3 : Use of Estimates

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

Note 4 : Material Accounting Policies

(a) Revenue Recognition :

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

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

(b) Contribution and Grant Expenses:

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

(c) Taxation :

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

(d) Provisions, contingent liabilities and contingent assets:

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

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

(e) Financial Instruments:

Initial Recognition

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

Subsequent measurement

Financial Assets

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

Financial liabilities

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

Cash and Cash Equivalents:

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

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

Recent accounting developments:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

(Amount in ₹)

NOTE NO.	PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
5	**NON CURRENT TAX ASSETS (NET)**		
	Tax Deducted at source	-	28,244
	Total	-	28,244
6	**CASH AND CASH EQUIVALENTS**		
	Balances with bank in Current Account	352,180,579	193,660,934
	Total	352,180,579	193,660,934
7	**OTHER CURRENT ASSETS**		
	Prepaid Expenses	816,674	-
	Total	816,674	-

NOTE NO.	PARTICULARS	AS AT MARCH 31, 2026		AS AT MARCH 31, 2025	
		NOS.	RUPEES	NOS.	RUPEES
8	**SHARE CAPITAL**				
	Authorised				
	Equity Shares of par value of ₹ 10 each	50,000	500,000	50,000	500,000
		50,000	500,000	50,000	500,000
	Issued, Subscribed and Paid up				
	Equity Shares of par value of ₹ 10 each	50,000	500,000	50,000	500,000
	Total	50,000	500,000	50,000	500,000

Notes:

(a) Share capital movement:

PARTICULARS	AS AT MARCH 31, 2026		AS AT MARCH 31, 2025	
	NOS.	RUPEES	NOS.	RUPEES
Equity Shares:				
Issued, Subscribed and Paid up				
As at the beginning	50,000	500,000	50,000	500,000
Add: Issuance of shares during the year	-	-	-	-
As at the end	50,000	500,000	50,000	500,000

(b) Rights Attached to Equity Shares

Voting Rights :

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

(c) Winding up:

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

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

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

NAME OF SHAREHOLDER	AS AT MARCH 31, 2026		AS AT MARCH 31, 2025	
	NO. OF SHARES HELD	% OF HOLDING	NO. OF SHARES HELD	% OF HOLDING
The Great Eastern Shipping Company Limited, the holding company along with its nominees	**49,999**	**99.99**	49,999	99.99

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

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

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

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

iii) Bought back any of its Equity Shares.

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

(h) There are no forfeited shares.

(Amount in ₹)

NOTE NO.	PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
9	**OTHER EQUITY**		
	Surplus :		
	Opening Balance	**193,120,293**	61,168,836
	Add: Excess of Income over Expenditure	**159,206,724**	131,951,457
	Total	**352,327,017**	193,120,293

(Amount in ₹)

NOTE NO.	PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
10	**TRADE PAYABLES**		
	Payable to micro and small enterprises	-	-
	Payable to others	**126,063**	63,810
	Total	**126,063**	63,810

TRADE PAYABLES AGEING SCHEDULE :

As at 31 March, 2026

(Amount in ₹)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF TRANSACTION				
	NOT DUE	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS
Total outstanding dues of micro and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	126,063	-	-	-	-
Disputed dues of micro and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	**126,063**	-	-	-	-

As at 31 March, 2025

(Amount in ₹)

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

(Amount in ₹)

NOTE NO.	PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
11	**OTHER CURRENT LIABILITIES**		
	Statutory Liabilities	**44,173**	5,075
	Total	**44,173**	5,075

(Amount in ₹)

NOTE NO.	PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
12	**GRANTS AND DONATIONS RECEIVED**		
	Contribution from The Great Eastern Shipping Company Limited	**440,000,000**	349,000,000
	Contribution from Greatship (India) Limited	**12,100,000**	-
	Total	**452,100,000**	349,000,000
13	**OTHER INCOME**		
	Interest on Income Tax refund	**71,332**	-
	Total	**71,332**	-
14	**CONTRIBUTION AND GRANTS**		
	Grants given to the trusts	**290,850,000**	219,650,000
	Less: Refund of Grants by Learnhill Foundation	**-**	(2,676,682)
	Total	**290,850,000**	216,973,318
15	**OTHER EXPENSES**		
	i) Filing Fees	**18,408**	15,340
	ii) Payment to Auditors		
	- For Audit Fees	**204,151**	59,000
	- For Reimbursement of Expenses	**2,453**	885
	iii) Software Expenses	**1,749,826**	-
	iv) Bank Charges	**118**	-
	v) Travelling Expenses	**139,652**	-
	Total	**2,114,608**	75,225

16 RELATED PARTY DISCLOSURE

I) Relationships

a) Holding Company
The Great Eastern Shipping Company Limited

b) Fellow Subsidiary
Greatship (India) Limited

c) Key Managerial Personel/Director
P. R. Naware, Director
G. Shivakumar, Director
Jayesh M. Trivedi, Director
Anjali Kumar, Director

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

NATURE OF TRANSACTION	HOLDING COMPANY	
	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
CSR Contribution Received		
The Great Eastern Shipping Company Limited	**440,000,000**	349,000,000
Greatship (India) Limited	**12,100,000**	-

17 EARNINGS PER SHARE

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

18 RATIO ANALYSIS

RATIO	NUMERATOR	DENOMINATOR	YEAR ENDED MARCH 31, 2026	YEAR ENDED MARCH 31, 2025	% VARIANCE	REASON FOR VARIANCE
Current Ratio (in times)	Current asset	Current liability	2,073.58	2,811.37	-26%	Due to Increase in bank balance on account of unspent amount leading to increase in current assets in current year.
Return on equity (in %)	Net profits /(loss) after taxes (Excess of income over expenditure-surplus)	Average Shareholder's Equity	58.27%	103.37%	-44%	Due to Increase in share holder's equity on account of higher unspent amount in current year as compare to previous year.
Net Capital Turnover Ratio	Sales	Working Capital	1.28	1.80	-29%	Due to increase in grants and donations received in current year
Net Profit Ratio	Net Profit after tax (Excess of income over expenditure-surplus)	Sales (Grants and Donations Received)	0.35	0.38	-7%	
Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Capital Employed	45.12%	68.15%	-34%	Due to increase in capital employed on account of higher unspent contribution.

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

19 OTHER STATUTORY INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GESHIPPING (IFSC) LIMITED
A SUBSIDIARY COMPANY

DIRECTORS	Mr. Jayesh M. Trivedi Mr. G. Shivakumar Mr. Somesh Kapila
REGISTERED OFFICE	Unit B-126 GF Plot T1 & T4, RD1A Block 11 Zone1 SEZ-PA, Gift City, Gandhinagar, 382050
CIN	U64990GJ2024PLC151177
AUDITORS	DELOITTE HASKINS & SELLS LLP Chartered Accountants One International Centre, Tower 3, 27th-32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400013
COMPANY SECRETARY	Ms. Sangita Lalwani

BOARD'S REPORT

Your Directors are pleased to present the 2nd Annual Report of your Company for the year ended March 31, 2026.

FINANCIAL PERFORMANCE

The financial results of the Company for the year ended March 31, 2026, are presented below:

PARTICULARS	CURRENT YEAR (FY 2025-26)		PREVIOUS PERIOD (FY 2024-25)	
	AMOUNT (USD IN THOUSANDS)	AMOUNT (₹ IN LAKHS)	AMOUNT (USD IN THOUSANDS)	AMOUNT (₹ IN LAKHS)
Total Revenue	33,859.04	30,091.45	21,762.33	18,519.17
Total Expenses	32,137.68	28,226.53	23,259.53	19,631.18
Profit/(Loss) for the period	**1,721.36**	**1,864.92**	**(1,497.20)**	**(1,112.01)**

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

The object of the Company is to carry the business of ship leasing which includes operating and financial lease and any hybrid of operating and financial lease of ships or ocean vessels and engines of ships or ocean vessels or any other part thereof; as permitted under the IFSCA (Finance Company) Regulations, 2021 as may be amended or substituted from time to time in International Financial Services Centre (IFSC) jurisdiction.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company.

DIVIDEND

Your Company did not declare dividend during FY 2025-26.

TRANSFER TO RESERVES

During the year the Board did not recommend appropriating any amount to be transferred to reserves of the Company for FY 2025-26.

EVENTS DURING THE YEAR

During the year under review, your Company made the partial prepayment of term loan of USD 3 Mn to The Great Eastern Shipping Company Limited, the holding company, out of the total outstanding term loan of USD 10 Mn availed by the Company.

EVENTS SINCE THE END OF THE YEAR

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes affecting the financial position have occurred between the end of the financial year and the date of the report.

RISKS AND INTERNAL CONTROLS

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

Issues such as sanctions and wars may affect shipping markets. Many of the countries producing and exporting crude oil are politically volatile and geographically located in sensitive areas. Any change in the political situation in these countries may alter the supply-demand scenario. This would have a consequential impact on the shipping market. We are seeing this issue currently, with the Strait of Hormuz effectively closed to normal traffic since the beginning of March 2026.

BOARD MEETINGS

During the year ended March 31, 2026, 3 meetings of the Board were held on May 05, 2025, (adjourned to May 08, 2025), November 28, 2025 and March 02, 2026.

BOARD EVALUATION

Annual Performance Evaluation of the Board and all the Directors of the Company was carried out as per the framework adopted by the Board of Directors. The Performance Evaluation Framework sets out the performance parameters as well as the process for performance evaluation to be followed. Accordingly, all the Directors recorded their evaluation of the Board, Non – Executive Directors and the Executive Director.

DIRECTORS RESPONSIBILITY STATEMENT

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

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

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

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

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

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

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

DIRECTORS & KEY MANAGERIAL PERSONNEL

The members at their Annual General Meeting held on August 26, 2025, approved the appointment of Mr. Jayesh Trivedi, Mr. G. Shivakumar and Mr. Somesh Kapila as Directors of the Company. The members also approved the appointment of Mr. Jayesh Trivedi as an Executive Director for a term of three years w.e.f. December 17, 2024.

Your Company is not required to appoint Independent Directors pursuant to section 149(4) of the Companies Act, 2013.

During the year under review, there was no change in the Key Managerial Personnels of the Company.

RELATED PARTY TRANSACTIONS

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

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

CORPORATE GOVERNANCE FRAMEWORK

The framework on Corporate Governance is enclosed as 'Annexure B'.

FOREIGN EXCHANGE EARININGS AND OUTGO

The Company operates in International Financial Service Centre (IFSC) located in GIFT City Gandhinagar, Gujarat. By virtue of operating in IFSC zone the functional currency of the Company is United State Dollar (USD) and the reporting currency is INR.

Foreign Exchange (FX) earned on account of freight, charter hire earnings etc., are USD 33,859,040.93 (FX earned in USD 33,855,569.27 and FX earned in INR 316,789.00).

FX used including operating expenses, interest payment etc., are USD 32,169,525.76 (FX used in USD 30,841,424.16 in INR 69,799,678.76, in EUR 462,780.74).

AUDITORS

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013, Deloitte Haskins & Sells LLP, Chartered Accountants, were appointed as the Statutory Auditors of the Company at the 1st Annual General Meeting held on August 26, 2025 to hold office until the conclusion of 6th Annual General Meeting of the Company to be held in the calendar year 2030.

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

The Statutory Auditors have not reported any incident of fraud to the Board of Directors under Section 143(12) of the Act during the financial year under review.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013, your Company appointed M/s. Mehta & Mehta, Company Secretaries, to undertake the Secretarial Audit of your Company for the financial year ended March 31, 2026.

There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditor.

The Secretarial Audit Report of your Company is annexed herewith as ‘Annexure C’.

OTHER DISCLOSURES

The Company is exempted from the provision of Section 92(3) of Companies Act w.r.t. disclosure of Annual Return.

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company for a period of five years from the date of commencement of business.

The Company is exempt from the provisions of section 177 and 178 of the Companies Act, 2013 pertaining to constitution of an Audit Committee and Nomination & Remuneration Committee.

There were no loans, guarantees or investments made under section 186 of the Companies Act, 2013 during the year ended March 31, 2026. The Company has no Subsidiary / Associates / Joint Ventures as on March 31, 2026.

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

Neither any application was made, nor any proceeding was pending under the Insolvency and Bankruptcy Code, 2016 with respect to your Company.

The Company had 5 employees as on March 31, 2026. The Company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaints were received during the year.

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

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

The Company has not invited, accepted, or renewed any deposits within the meaning of Section 73 of the Companies Act, 2013. .

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

The provisions of Maternity Benefit Act, 1961 and the Code on Social Security, 2020 relating to maternity benefit are not applicable to the Company.

APPRECIATION

Your Directors express their sincere thanks to all stakeholders at large for their continued support throughout the year. Your Directors also sincerely acknowledge the significant contributions made by all the employees through their dedicated services to your Company.

For and on behalf of the Board of Directors

Jayesh M. Trivedi
Executive Director
(DIN: 02299280)

G. Shivakumar
Director
(DIN:03632124)

Mumbai, May 08, 2026

ANNEXURE 'A' TO THE BOARD'S REPORT

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

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

Form for disclosure of particulars of contracts / arrangements entered into by the Company with the related parties referred to in sub section 1 of Section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto.

1. **Details of contracts/arrangements or transactions not at arm's length basis**

Number of contracts or arrangements or transactions not at arm's length basis – Nil

CORPORATE IDENTITY NUMBER (CIN) OR FOREIGN COMPANY REGISTRATION NUMBER (FCRN) OR LIMITED LIABILITY PARTNERSHIP NUMBER (LLPIN) OR FOREIGN LIMITED LIABILITY PARTNERSHIP NUMBER (FLLPIN) OR PERMANENT ACCOUNT NUMBER (PAN)/PASSPORT FOR INDIVIDUALS OR ANY OTHER REGISTRATION NUMBER	NAME(S) OF RELATED PARTY	NATURE OF RELATIONSHIP	NATURE OF CONTRACTS / ARRANGEMENTS / TRANSACTIONS	DURATION OF CONTRACTS / ARRANGEMENTS / TRANSACTIONS	SALIENT TERMS OF CONTRACTS / ARRANGEMENTS / TRANSACTIONS INCLUDING ACTUAL/ EXPECTED CONTRACTUAL AMOUNT	DATE OF APPROVAL BY THE BOARD	AMOUNT PAID AS ADVANCES, IF ANY	DATE ON WHICH THE RESOLUTION WAS PASSED IN GENERAL MEETING AS REQUIRED UNDER FIRST PROVISO TO SECTION 188	SRN OF MGT 14
NIL									

Justification for entering into such contracts or arrangements or transactions: N.A.

2. Details of material contracts/arrangements or transactions at arm's length basis

Number of material contracts or arrangements or transactions at arm's length basis –Nil

CORPORATE IDENTITY NUMBER (CIN) OR FOREIGN COMPANY REGISTRATION NUMBER (FCRN) OR LIMITED LIABILITY PARTNERSHIP NUMBER (LLPIN) OR FOREIGN LIMITED LIABILITY PARTNERSHIP NUMBER (FLLPIN) OR PERMANENT ACCOUNT NUMBER (PAN)/PASSPORT FOR INDIVIDUALS OR ANY OTHER REGISTRATION NUMBER	NAME(S) OF RELATED PARTY	NATURE OF RELATIONSHIP	NATURE OF CONTRACTS / ARRANGEMENTS / TRANSACTIONS	DURATION OF CONTRACTS / ARRANGEMENTS / TRANSACTIONS	SALIENT TERMS OF CONTRACTS / ARRANGEMENTS / TRANSACTIONS INCLUDING ACTUAL/ EXPECTED CONTRACTUAL AMOUNT	DATE OF APPROVAL BY THE BOARD	AMOUNT PAID AS ADVANCES, IF ANY (RS. IN CRORES)
-	-	-	-	-	-	-	-

For and on behalf of the Board of Directors

Jayesh M. Trivedi
Executive Director
(DIN: 02299280)

G. Shivakumar
Director
(DIN:03632124)

Mumbai, May 08, 2026

ANNEXURE 'B' TO THE BOARD'S REPORT

CORPORATE GOVERNANCE POLICY

1. Introduction

This Corporate Governance Policy ("**Policy**") is formulated in compliance with the following:

- IFSC (Finance Company) Regulations as amended from time to time ('**Finance Company Regulations**');
- Framework for Ship Leasing as issued by IFSCA vide circular no. F. No. 496/IFSCA/FC/SLF/2022-23/001 dated 16 August 2022 as amended from time to time ('**Framework for Ship Leasing**'); and
- Corporate Governance Guidelines as issued by IFSCA vide circular number F. No 172/ IFSCA/Finance Company Regulations/2021-22/9 dated 9 August 2021 as amended from time to time ('**Corporate Governance Guidelines**').

The Policy outlines the commitment shown by **GESHIPPING (IFSC) LIMITED** (the "**Company**") to ensuring transparency, accountability, and ethical business practices. It has been developed to foster investor confidence and long-term sustainable business growth in accordance with the regulations governing the ship leasing business at the International Financial Service Centre ("IFSC").

The Policy aims to establish a governance structure that will ensure compliance with all applicable laws, enhance operational efficiency, and protect the interests of stakeholders, particularly investors of the Company.

2. Governance Framework

2.1 Board of Directors

- **Composition**:

  The Board of Directors of the Company (the "**Board**") shall consist of qualified and experienced individuals with a broad range of expertise, including finance, accounting, law, ship leasing, and business management. The size and composition of the Board will be determined based on the company's operational scale and complexity. The Board will include both executive and non-executive directors, and the Board shall comprise of such number of independent directors as applicable to the Company under Companies Act, 2013 read with Securities and Exchange Board of India Act, 1992 and relevant regulations made thereunder and the Finance Company Regulations.

- Currently, the Board composition is as under:

Sr. No.	Name of Director	DIN	Date of appointment	Position held	Details of committee in which said director is member
1.	Mr. Jayesh M. Trivedi	02299280	May 02, 2024	Executive Director (w.e.f. December 17, 2024)	NA
2.	Mr. G. Shivakumar	03632124	May 02, 2024	Director	NA
3.	Mr. Somesh Kapila	10735473	August 12, 2024	Director	NA

- **Responsibilities**:

  The Board will be responsible for overseeing the strategic direction, governance, and overall performance of the company. It will ensure compliance with all applicable regulations and laws, including the Corporate Governance Guidelines.

- **Board Meetings**:

  The Board will meet regularly to review the company's performance, financial results, and strategic objectives, as per the Companies Act, 2013. Detailed minutes of each meeting shall be recorded and approved by the Board, and duly preserved by the Company.

The Board members shall exercise independent judgement in discharging their duties and not seek to influence any decision of the Board for any consideration other than the interest of the company. They shall express their views and opinions at the Board meetings without any fear or favor, and shall not evade responsibility in any form.

- **Confidentiality**:

  All Board members are required to maintain confidentiality regarding all non-public company matters, including financial results, strategies, and internal discussions unless required to be published publicly under applicable laws.

2.2 Fit and Proper Criteria

- **Due Diligence**:

  The company shall establish a comprehensive due diligence process to assess the suitability of individuals for appointment to the Board. The due diligence process will consider the individual's qualifications, experience, integrity, whether the individual fulfills the fit and proper criteria as specified in the Finance Company Regulations and past performance. The results of the due diligence process, information and declarations given by the proposed/existing director(s) shall be scrutinized by the Board before finalising the appointment. The company shall obtain details of each director proposed to be appointed as per the format given in the Information on Management and thereafter, obtain it on an ongoing basis from all the directors.

- **Annual Declaration**:

  Directors will be required to submit an annual declaration regarding any material changes to the information previously provided. Declaration shall also be required in case there is no material change in the information provided earlier. The declaration as obtained shall be certified by the auditor of the Company for onward submission to International Financial Service Centres Authority ("**IFSCA**") not later than 30 days from the end of the financial year.

- **Board Review**:

  The company will maintain an ongoing process for reviewing the fitness and propriety of Board members. If a director is found to no longer meet the fit and proper criteria, their resignation or removal will be considered.

2.3 Director's Onboarding and Continuous Development

- **Onboarding:**

  New directors will undergo a comprehensive onboarding process to familiarize themselves with the company's operations, governance structure, regulatory requirements, and specific industry practices. This onboarding will include meetings with key executives, access to key company documents (such as financial reports, legal agreements, and governance policies), and an introduction to the company's strategic objectives.

- **Ongoing Development:**

  Directors are encouraged to stay informed about developments in corporate governance, regulatory changes, and industry trends. The company will provide access to relevant briefings, seminars, and conferences that enhance their understanding of the business environment and the regulatory landscape affecting the ship leasing industry. Directors will also have access to external advisors and experts for specific guidance on complex issues that may arise.

- **Evaluation and Feedback:**

  The Board will conduct regular evaluations of directors' performance and competencies to ensure that the Board continues to function effectively. This feedback will help identify any areas where additional support or development may be needed, such as legal, financial, or operational matters specific to the ship leasing business.

3. Corporate Governance Practices

3.1 Board Evaluation and Accountability

- **Annual Evaluation**:

  The company will conduct an annual evaluation of the performance of the Board, its committees, and individual directors as per applicable regulations. The evaluation will assess the effectiveness of Board meetings, the decision-making process, and the perfomance of directors.

- **Accountability**:

  The Board will be accountable to shareholders, regulators, and other stakeholders. It will ensure that all corporate activities are conducted in compliance with the applicable regulations, ethical standards, and the company's internal policies.

3.2 Transparency and Disclosure

- **Financial Disclosure**:

  The company shall ensure that its financial statements are prepared in accordance with applicable accounting standards and are audited by a qualified independent auditor. The financial statements will be submitted to IFSCA on an annual basis.

- **Material Disclosures**:

  The company shall disclose any material events that may affect its business, including transactions involving substantial amounts, any changes in the composition of the Board, or any regulatory actions against the company or its directors.

- **Public Disclosure**

  All mandatory disclosures, as required under the Companies Act, 2013, and the IFSCA guidelines, will be published on the company's website and in its annual report.

3.3 Related Party Transactions

- **Policy on Related Party Transactions**:

  The company shall follow the appropriate due diligence and approval procedures for related party transactions in accordance with provisions of Companies Act, 2013 and relevant regulations made thereunder, the Finance Company Regulations and Corporate Governance Guidelines.

4. Risk Management and Compliance

4.1 Compliance Officer

- **Appointment**:

  The company will appoint a Compliance Officer in accordance with the Finance Company Regulations, Framework for Ship leasing and Corporate Governance Policy who shall have requisite qualification and shall be responsible for monitoring and ensuring adherence to all applicable laws, regulations, and internal policies. Currently, the compliance officer of the Company is Ms. Sangita Lalwani.

- **Reporting Structure**:

  The Compliance Officer will report directly to the Board and will work closely with other senior management members to ensure compliance with legal and regulatory requirements.

4.2 Anti-Money Laundering and Know Your Customer (KYC) Compliance

- **AML and KYC Procedures**:

  The company shall adopt robust Anti-Money Laundering (AML) and KYC procedures in line with IFSCA guidelines to ensure that its operations are not involved in money laundering or terrorist financing.

- **Audits**:

  The company may conduct regular audits to assess the effectiveness of its AML and KYC compliance framework as per applicable regulations.

5. Ethical Conduct

5.1 Ethical Standards

- **Code of Ethics**:

  The company will follow parent company's code of conduct that governs the behavior and actions of all employees, directors, and officers. This code will reflect the company's steadfast commitment to the highest ethical standards, promoting integrity, accountability, and transparency in all interactions. It will foster a culture of respect, fairness, and responsibility, ensuring that all individuals and stakeholders are treated with dignity, equity, and fairness. The code will also emphasize ethical decision-making, confidentiality, and compliance with laws, supporting the company's role as a socially responsible entity. Through these principles, the company upholds its dedication to ethical conduct in every aspect of its operations, reinforcing a positive and trustworthy organizational environment.

- **Conflict of Interest:**

  - **Definition and Types of Conflicts of Interest**

    A conflict of interest ("**CoI**") arises when an individual or organization has competing interests or loyalties that could influence their decision-making. CoI can be classified as:

    1. **Personal CoI**: When personal interests (e.g., relationships or family ties) interfere with company interests.

    2. **Organizational CoI**: When the company's interests conflict with those of its clients or other stakeholders.

  - **Identifying Conflicts of Interest**

    CoI can arise from personal financial interests, third-party relationships, multiple roles held by employees or directors, or undue influence over business decisions. The Compliance Officer is responsible for identifying and managing CoI within the company.

  - **Board Oversight**: The Board will review the register at least annually and take action on unresolved conflicts.

    - **Procedures for Managing Conflicts of Interest**

      To manage CoI, the company has implemented the following:

      1. **Independence and Segregation of Duties**: Role segregation (e.g., Chinese Walls) will ensure independent decision-making.

      2. **Disclosure**: Directors and employees must disclose any personal or financial interests that may create a CoI.

      3. **Escalation**: If a CoI cannot be resolved internally, it will be escalated to senior management or the Board for further action.

      4. **Third-Party Relationships**: Proper due diligence will be conducted on third-party service providers to identify potential CoI.

- **Mitigation Strategies**

  To mitigate CoI:

  √ **At-Arms-Length Transactions:** Ensure fairness by handling conflicts at arm's length.

  √ **Incentive Management:** Employees must avoid accepting incentives from third parties.

  √ **Role Separation:** Ensure clear boundaries between different roles and responsibilities to prevent conflicts.

7. Policy Review and Updates

This Policy will be reviewed time to time by the Board to ensure that it remains in compliance with the latest regulations and reflects the evolving needs of the business.

This Policy has been adopted by the Board of Directors of the Company at its meeting held on May 08, 2025.

ANNEXURE 'C' TO THE BOARD'S REPORT

SECRETARIAL AUDIT REPORT

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
GESHIPPING (IFSC) Limited
UNIT B-126 GF PLOT T1 & T4,
RD 1A, BLOCK 11 ZONE 1 SEZ-PA,
GIFT CITY, Gandhi Nagar,
Gujarat, India, 382050

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GESHIPPING (IFSC) Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct, statutory compliance and expressing our opinion thereon.

The Company is an International Financial Service Centre ("IFSC") Company which has obtained necessary approval from Central Government for setting up its centre in SEZ. The primary objective of the Company is ship leasing, which includes owning, operating, and chartering vessels.

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended **March 31, 2026**, (hereinafter called the "Audit Period") complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **March 31, 2026**, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(during the period under review not applicable to the Company)**;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **(during the period under review not applicable to the Company)**;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent applicable of Foreign Direct Investment, ~~Overseas Direct Investment and External Commercial Borrowings~~; **(to the extent it is applicable to IFSC Company)**;

(v) The following Regulations prescribed by International Financial Services Centres Authority (IFSCA) under International Financial Services Centres Authority Act, 2019:

    (a) The International Financial Services Centres Authority (Finance Company) Regulations, 2021

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): - **(during the period under review not applicable to the Company)**

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(vii) Merchant Shipping Act, 1958 – **(during the period under review not applicable to the Company)**

(viii) The Special Economic Zones (SEZ) Act of 2005

Following Standards / Clauses / Regulations were not required to examine, as the same are **NOT APPLICABLE** to the Company:

i) Secretarial Standards with respect to the Meetings of the Board of Directors and Committee Meetings of the Board (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

We have relied on the representations made by the Company, its officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under applicable Acts, Laws and Regulations to the Company.

We further report that:

During the period under review the Company has complied with all the provisions of the Act, Rules, Regulations, Guidelines, and Standards, etc. mentioned above. The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to all the Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of Board of Directors of the Company were carried through on the basis of majority. We were informed that there were no dissenting views by any members of Board in the meetings held during the year under review that were required to be captured and recorded as part of minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

a) The Members, at their Annual General Meeting held on August 26, 2025, approved the appointment of Mr. Jayesh Trivedi as an Executive Director, Mr. G. Shivakumar and Mr. Somesh Kapila as Directors of the Company.

b) The Members, at their Annual General Meeting held on August 26, 2025, approved the appointment of Deloitte Haskins & Sells LLP as Statutory Auditors of the Company until the conclusion of the 6th AGM to be held in the calendar year 2030.

c) The registered office of the company shifted to Unit B - 123, GF Plot T1 and T4, RD 1A, Block 11, Zone 1, SEZ - PA, Gandhinagar - 382050.

d) The Board of Director of the Company at its meeting held on March 02, 2026 has approved the partial prepayment of USD 3 Mn out of term loan of USD 10 Mn granted by The Great Eastern Shipping Company Limited.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Khadija Indorewala
Partner

ACS No.: 72328
CP No.: 27877
PR No.: 7281/2025

Place: Mumbai
Date: May 08, 2026

UDIN: A072328H000312953

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A

To,
The Members,
GESHIPPING (IFSC) Limited,
UNIT B-126 GF PLOT T1 & T4,
RD 1A, BLOCK 11 ZONE 1 SEZ-PA,
GIFT CITY, Gandhi Nagar,
Gujarat, India, 382050

Our Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7) With respect to the HR and other administrative laws we have relied on the confirmation given by the Company. Our scope and examination were limited to the verification of procedures on test basis.

8) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Khadija Indorewala
Partner

ACS No.: 72328
CP No.: 27877
PR No.: 7281/2025

Place: Mumbai
Date: May 08, 2026

UDIN: A072328H000312953

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GESHIPPING (IFSC) LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of GESHIPPING (IFSC) Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

    e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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

    g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a specified IFSC public company, section 197 of the Act related to the managerial remuneration is not applicable.

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

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

        ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 14 to the financial statements.

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

        iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 33 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

        (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 33 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

vi. Based on our examination, which included test checks, the Company has used an accounting software system for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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:26121513IZWBFF5150

Mumbai, May 08, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls with reference to financial statements of GESHIPPING (IFSC) Limited (the "Company") as at March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us on internal financial controls with reference to financial statements, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Mehul Parekh
Partner
(Membership No. 121513)
UDIN:26121513IZWBFF5150

Mumbai, May 08, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

(i) In respect of Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, the Company does not have any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable.

(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In respect of Inventory:

(a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii) The Company has not made any 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 3(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 3(iv) of the Order is not applicable.

v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Income-tax and other material statutory dues in arrears as at March 31, 2026 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, 2026.

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) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

(c) To the best of our knowledge and belief, in our opinion, the Company has during the year applied the term loans to the extent unutilized by the Company in the previous year were, for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, there are no funds raised on short-term basis and hence, reporting under clause 3(ix)(d) is not applicable.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order are not applicable.

(f) The Company has not raised any loans during the year and hence, reporting under clause 3(ix)(f) of the Order are not applicable.

(x) In respect of issue of securities:

(a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(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 3(x)(b) of the Order is not applicable to the Company.

(xi) In respect of Fraud:

(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the 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 3(xii) of the Order is not applicable.

xiii) In our opinion, the Company is in compliance with Section 188 of the Companies Act, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a specified IFSC public company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

xiv) The Company is a specified IFSC public company, wherein internal audit is not applicable as per the provisions of section 138 of the Companies Act, 2013 read with Articles of Association of the Company and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) In respect of Section 45-IA:

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any Core Investment Company (as defined in the Core Investment Companies (Reserve Bank) Directors, 2016) as part of the Group and accordingly reporting under clause 3(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 USD 1,454.12 thousands (INR 903.94 lakhs) in the immediately preceding financial period.

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 is a specified IFSC public company and hence the provisions of section 135 of the Companies Act, 2013 are not applicable to the Company for a period of five years from the commencement of business of the said company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Mehul Parekh
Partner
(Membership No. 121513)
UDIN:26121513IZWBFF5150

Mumbai, May 08, 2026

BALANCE SHEET
AS AT MARCH 31, 2026

PARTICULARS	NOTE NO.	AS AT 31/03/2026		AS AT 31/03/2025	
		USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
ASSETS					
I. Non-Current Assets :					
(a) Property, Plant and Equipment	3	**3.23**	**3.06**	0.34	0.30
(b) Intangible Assets	4	**20.13**	**19.09**	19.23	16.80
(c) Intangible Assets under development	4	**-**	**-**	6.40	5.59
(d) Financial Assets					
(i) Other Financial Assets	5	**-**	**-**	4.21	3.60
(e) Current Tax Assets (net)	6	**85.75**	**81.32**	-	-
		109.11	**103.47**	30.18	26.29
II. Current Assets :					
(a) Inventories	7	**1,398.82**	**1,326.64**	1,605.45	1,387.91
(b) Financial Assets					
(i) Trade Receivables	8	**3,490.80**	**3,310.67**	7,971.44	6,853.38
(ii) Cash and Cash Equivalents	9	**6,673.56**	**6,329.20**	3,362.52	2,874.29
(iii) Other Financial Assets	5	**404.02**	**383.17**	400.00	335.48
(c) Other Current Assets	10	**1,935.84**	**1,836.00**	2,548.52	2,185.12
		13,903.04	**13,185.68**	15,887.93	13,636.18
TOTAL ASSETS		**14,012.15**	**13,289.15**	15,918.11	13,662.47
EQUITY AND LIABILITIES					
I. Equity :					
(a) Equity Share Capital	11	**5,988.26**	**5,000.00**	5,988.26	5,000.00
(b) Other Equity	12	**223.82**	**891.56**	(1,497.23)	(1,112.04)
Net Owned Funds (a+b)		**6,212.08**	**5,891.56**	4,491.03	3,887.96
II. Non-Current Liabilities :					
(a) Financial Liabilities					
(i) Borrowings	13	**7,000.00**	**6,638.80**	10,000.00	8,548.00
(b) Provisions	14	**2.81**	**2.67**	1.17	1.02
		7,002.81	**6,641.47**	10,001.17	8,549.02
III. Current Liabilities :					
(a) Financial Liabilities					
(i) Trade Payables	15				
- total outstanding dues of micro and small enterprises		**-**	**-**	-	-
- total outstanding dues of creditors other than micro and small enterprises		**379.38**	**359.81**	744.89	648.92
(ii) Other Financial Liabilities	16	**51.20**	**48.55**	57.74	49.36
(b) Other Current Liabilities	17	**12.56**	**11.91**	582.16	492.05
(c) Provisions	14	**354.12**	**335.85**	41.12	35.16
		797.26	**756.12**	1,425.91	1,225.49
TOTAL EQUITY AND LIABILITIES		**14,012.15**	**13,289.15**	15,918.11	13,662.47

Material accounting policies 2

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

In terms of our report of even date

For and on behalf of the Board

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

Jayesh M. Trivedi
Executive Director
(DIN : 02299280)

G. Shivakumar
Director
(DIN : 03632124)

Mehul Parekh
Partner
Membership No.: 121513

Gaurav Parmar
Chief Financial Officer

Sangita Lalwani
Company Secretary
(M. No. A62306)

Mumbai : May 08, 2026

Mumbai : May 08, 2026

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

	PARTICULARS	NOTE NO.	YEAR ENDED 31/03/2026		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
			USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
I.	**Revenue from Operations**	18	**33,855.27**	**30,088.00**	21,762.33	18,519.17
II.	Other Income		**3.77**	**3.45**	-	-
	Total Income		**33,859.04**	**30,091.45**	21,762.33	18,519.17
III.	**Expenses :**					
	Hire of Chartered Ships		**22,094.71**	**19,357.45**	16,512.14	13,933.32
	Fuel Oil and Water		**5,536.84**	**4,834.15**	4,448.30	3,732.22
	Port, Light and Canal Dues		**1,993.99**	**1,797.90**	1,144.44	980.66
	Employee Benefits Expense	20	**71.15**	**62.81**	3.68	3.21
	Finance Costs	21	**655.34**	**591.62**	221.79	193.04
	Depreciation and Amortisation Expense	22	**6.13**	**5.40**	2.26	1.97
	Other Expenses	23	**1,779.52**	**1,577.20**	926.92	786.76
	Total Expenses		**32,137.68**	**28,226.53**	23,259.53	19,631.18
IV.	**Profit/(Loss) Before Tax (I - II)**		**1,721.36**	**1,864.92**	(1,497.20)	(1,112.01)
V.	**Tax Expense :**	24				
	- Current Tax		**-**	**-**	-	-
	- Deferred Tax		**-**	**-**	-	-
			-	**-**	-	-
VI.	**Profit/(Loss) for the Period/Year (III - IV)**		**1,721.36**	**1,864.92**	(1,497.20)	(1,112.01)
VII.	**Other Comprehensive Income/(Loss)**					
	A. (i) Items that will not be reclassified to profit or loss					
	- Remeasurement of defined employee benefit plans		**(0.31)**	**(0.28)**	(0.03)	(0.03)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		**-**	**-**	-	-
	B. (i) Items that will be reclassified to profit or loss					
	- Exchange differences in translating the financial statements		**-**	**138.96**	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		**-**	**-**	-	-
	Other Comprehensive Income/(Loss) (A(i-ii)+B(i-ii))		**(0.31)**	**138.68**	(0.03)	(0.03)

PARTICULARS		NOTE NO.	YEAR ENDED 31/03/2026		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
			USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
VIII.	**Total Comprehensive Income/(Loss) (V + VI)**		**1,721.05**	**2,003.60**	(1,497.23)	(1,112.04)
IX.	**Earnings per Equity Share :**	25				
	(Face value per share ₹ 10/-)					
	- Basic (In USD/INR as applicable)		**0.03**	**3.73**	(0.04)	(2.76)
	- Diluted (In USD/INR as applicable)		**0.03**	**3.73**	(0.04)	(2.76)

Material accounting policies 2

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

In terms of our report of even date

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

Mehul Parekh
Partner
Membership No.: 121513

Mumbai : May 08, 2026

For and on behalf of the Board

Jayesh M. Trivedi
Executive Director
(DIN : 02299280)

G. Shivakumar
Director
(DIN : 03632124)

Gaurav Parmar
Chief Financial Officer

Sangita Lalwani
Company Secretary
(M. No. A62306)

Mumbai : May 08, 2026

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

PARTICULARS		YEAR ENDED MARCH 31, 2026		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
		USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
A.	CASH FLOWS FROM OPERATING ACTIVITIES				
	Profit/(Loss) Before Tax :	**1,721.36**	**1,864.92**	(1,497.20)	(1,112.01)
	Adjustments For :				
	Interest income	**(0.30)**	**(0.28)**	-	-
	Depreciation and amortisation expense	**6.13**	**5.40**	2.26	1.97
	Finance costs	**655.34**	**591.62**	221.79	193.04
	Exchange differences on translation of assets and liabilities	**(35.81)**	**572.58**	0.07	171.14
	Provision for loss on onerous contract (net)	**313.13**	**300.80**	40.89	34.96
	Operating Profit/(Loss) before working capital changes	**2,659.85**	**3,335.04**	(1,232.19)	(710.90)
	Adjustments For :				
	(Increase) / Decrease in trade and other receivables	**5,093.07**	**4,091.16**	(10,924.43)	(9,492.76)
	(Increase) / Decrease in inventories	**206.63**	**61.27**	(1,605.45)	(1,387.91)
	Increase / (Decrease) in trade payables	**(327.48)**	**(345.01)**	745.49	648.89
	Increase / (Decrease) in other liabilities	**(559.17)**	**(470.13)**	583.65	496.20
	Cash Generated/(used in) From Operations	**7,072.90**	**6,672.33**	(12,432.93)	(10,446.48)
	Income Taxes Paid	**(85.75)**	**(81.32)**	-	-
	Net Cash Generated from/(used in) Operating Activities	**6,987.15**	**6,591.01**	(12,432.93)	(10,446.48)
B.	CASH FLOWS FROM INVESTING ACTIVITIES				
	Purchase of property, plant and equipment	**(20.86)**	**(19.46)**	(8.49)	(7.78)
	Interest Received	**0.30**	**0.28**	-	-
	Net Cash Generated from/(used in) Investing Activities	**(20.56)**	**(19.18)**	(8.49)	(7.78)
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Issue of Equity Shares	**-**	**-**	5,988.26	5,000.00
	(Repayment) / Proceeds from borrowings	**(3,000.00)**	**(2,737.50)**	10,000.00	8,552.00
	Interest paid	**(653.77)**	**(586.58)**	(183.88)	(160.64)
	Net Cash Generated from/(used in) Financing Activities	**(3,653.77)**	**(3,324.08)**	15,804.38	13,391.36
	Net increase/(decrease) in cash and cash equivalents	**3,312.82**	**3,247.75**	3,362.96	2,937.10
	Cash and cash equivalents as at the beginning of the period	**3,362.52**	**2,874.29**	-	-
	Exchange difference on translation of foreign currency cash and cash equivalents	**(1.78)**	**207.16**	(0.44)	(62.81)
	Cash and cash equivalents as at the end of the period	**6,673.56**	**6,329.20**	3,362.52	2,874.29

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

Reconciliation for changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes as per the requirement of amendment to Ind AS 7 :

(USD in Thousands)

PARTICULARS	AS AT APRIL 01, 2025	CASH FLOWS (NET)	NON-CASH CHANGES		AS AT MARCH 31, 2026
			FOREIGN EXCHANGE MOVEMENT	FINANCE COST	
Term loans from Parent Company	10,000.00	(3,000.00)	-	-	**7,000.00**
Interest on Loan from Parent Company	37.91	(653.77)	-	655.34	**39.48**
Total	**10,037.91**	**(3,653.77)**	**-**	**655.34**	**7,039.48**

(INR in Lakhs)

PARTICULARS	AS AT APRIL 01, 2025	CASH FLOWS (NET)	NON-CASH CHANGES		AS AT MARCH 31, 2026
			FOREIGN EXCHANGE MOVEMENT	FINANCE COST	
Term loans from Parent Company	8,548.00	(2,737.50)	828.30	-	**6,638.80**
Interest on Loan from Parent Company	32.40	(586.58)	-	591.62	**37.44**
Total	**8,580.40**	**(3,324.08)**	**828.30**	**591.62**	**6,676.24**

(USD in Thousands)

PARTICULARS	AS AT MAY 02, 2024	CASH FLOWS (NET)	NON-CASH CHANGES		AS AT MARCH 31, 2025
			FOREIGN EXCHANGE MOVEMENT	FINANCE COST	
Term loans from Parent Company	-	10,000.00	-	-	**10,000.00**
Interest on Loan from Parent Company	-	(183.88)	-	221.79	**37.91**
Total	**-**	**9,816.12**	**-**	**221.79**	**10,037.91**

(INR in Lakhs)

PARTICULARS	AS AT MAY 02, 2024	CASH FLOWS (NET)	NON-CASH CHANGES		AS AT MARCH 31, 2025
			FOREIGN EXCHANGE MOVEMENT	FINANCE COST	
Term loans from Parent Company	-	8,552.00	(4.00)	-	**8,548.00**
Interest on Loan from Parent Company	-	(160.64)	-	193.04	**32.40**
Total	**-**	**8,391.36**	**(4.00)**	**193.04**	**8,580.40**

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

In terms of our report of even date

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

Mehul Parekh
Partner
Membership No.: 121513

Mumbai : May 08, 2026

For and on behalf of the Board

Jayesh M. Trivedi
Executive Director
(DIN : 02299280)

G. Shivakumar
Director
(DIN : 03632124)

Gaurav Parmar
Chief Financial Officer

Sangita Lalwani
Company Secretary
(M. No. A62306)

Mumbai : May 08, 2026

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2026

I. EQUITY SHARE CAPITAL

(USD in Thousands)

BALANCE AS AT APRIL 01, 2025	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	BALANCE AS AT MARCH 31, 2026
5,988.26	**-**	**5,988.26**

(INR in Lakhs)

BALANCE AS AT APRIL 01, 2025	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	BALANCE AS AT MARCH 31, 2026
5,000.00	**-**	**5,000.00**

(USD in Thousands)

BALANCE AS AT MAY 02, 2024	CHANGES IN EQUITY SHARE CAPITAL DURING THE PERIOD	BALANCE AS AT MARCH 31, 2025
-	5,988.26	5,988.26

(INR in Lakhs)

BALANCE AS AT MAY 02, 2024	CHANGES IN EQUITY SHARE CAPITAL DURING THE PERIOD	BALANCE AS AT MARCH 31, 2025
-	5,000.00	5,000.00

II. OTHER EQUITY

PARTICULARS	RESERVES AND SURPLUS	ITEMS OF OTHER COMPREHENSIVE INCOME	TOTAL OTHER EQUITY	RESERVES AND SURPLUS	ITEMS OF OTHER COMPREHENSIVE INCOME	TOTAL OTHER EQUITY
	RETAINED EARNINGS	FOREIGN CURRENCY TRANSLATION RESERVE		RETAINED EARNINGS	FOREIGN CURRENCY TRANSLATION RESERVE	
	USD IN THOUSANDS			INR IN LAKHS		
Balance as at May 02, 2024	-	-	-	-	-	-
Profit/(Loss) for the period	(1,497.20)	-	(1,497.20)	(1,112.01)	-	(1,112.01)
Other comprehensive income/(loss) for the period, net of income tax (Refer Note 12)	(0.03)	-	(0.03)	(0.03)	-	(0.03)
Total comprehensive income/(loss) for the period	(1,497.23)	-	(1,497.23)	(1,112.04)	-	(1,112.04)
Balance as at March 31, 2025	**(1,497.23)**	**-**	**(1,497.23)**	**(1,112.04)**	**-**	**(1,112.04)**
Balance as at April 01, 2025	(1,497.23)	-	(1,497.23)	(1,112.04)	-	(1,112.04)
Profit/(Loss) for the year	1,721.36	-	1,721.36	1,864.92	-	1,864.92
Other comprehensive income/(loss) for the year, net of income tax (Refer Note 12)	(0.31)	-	(0.31)	(0.28)	138.96	138.68
Total comprehensive income/(loss) for the year	1,721.05	-	1,721.05	1,864.64	138.96	2,003.60
Balance as at March 31, 2026	**223.82**	**-**	**223.82**	**752.60**	**138.96**	**891.56**

In terms of our report of even date

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

Mehul Parekh
Partner
Membership No.: 121513

Mumbai : May 08, 2026

For and on behalf of the Board

Jayesh M. Trivedi
Executive Director
(DIN : 02299280)

G. Shivakumar
Director
(DIN : 03632124)

Gaurav Parmar
Chief Financial Officer

Sangita Lalwani
Company Secretary
(M. No. A62306)

Mumbai : May 08, 2026

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

NOTE 1 : CORPORATE INFORMATION

GESHIPPING (IFSC) Limited (the Company) is a wholly owned subsidiary of The Great Eastern Shipping Company Limited (Parent Company). It is incorporated on May 02, 2024 to operate in the International Financial Service Centre (IFSC) in Gujarat, India, focusing on ship leasing and related activities. The company received Letter of Approval (LOA) from International Financial Service Centre Authority (IFSCA) on May 30, 2024 followed by its Certificate of Registration on June 20, 2024.

The financial statements for the year from April 01, 2025 to March 31, 2026 ("current year"/"reporting period") were approved by the Board of Directors and authorised for issue on May 08, 2026.

NOTE 2 : MATERIAL ACCOUNTING POLICIES

(a) Statement of Compliance :

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

(b) Basis of Preparation and presentation :

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

(c) Current/Non-Current Classification :

Any asset or liability is classified as current if it satisfies any of the following conditions :

(i) the asset/liability is expected to be realised/settled in the Company's normal operating cycle;

(ii) the asset is intended for sale or consumption;

(iii) the asset/liability is held primarily for the purpose of trading;

(iv) the asset/liability is expected to be realised/settled within twelve months after the reporting period;

(v) the asset is cash and cash equivalent or other bank balances unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

(vi) in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date;

(vii) All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months.

(d) Functional currency and Presentation Currency :

The functional currency of the Company is U.S. Dollars (USD), being the currency of the primary economic environment in which the entity operates. The financial statements are presented in both USD (the Functional Currency) and Indian Rupees (the Presentation Currency). The presentation currency is different from functional currency to comply with statutory laws.

(e) Use of Estimates :

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

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment.

Useful lives and residual values of Property, plant and equipment :

Useful lives and residual values of property, plant and equipment are reviewed at each year end based on the best available information. The lives are based on historical experience with similar assets as well as anticipation of future events.

(f) Property, plant and equipment:

Property, plant and equipment (PPE) are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenses related to acquisition, installation of the concerned assets and any attributable cost of bringing the asset to the condition of its intended use.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has a useful life that is materially different from that of the remaining item.

Capital work-in-progress and Capital advances :

Cost of assets not ready for intended use as on the Balance Sheet date, is shown as capital work-in-progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation on Property, Plant and Equipment :

(i) Depreciation is recognised on Straight Line Method basis so as to write off the original cost of the asset less its estimated residual value over the estimated useful life. The estimated useful life of the assets is as under :

Property, plant and equipment :	Estimated Useful Life
Furniture & Fixtures, Office Equipment *	5 years
Computers	
- End User Devices	3 years
Mobiles	3 years

* For this class of assets, based on internal technical assessment, the Management believes that the useful lives as given above, best represent the period over which the Management expects the use of the assets. The useful lives of these assets are different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

(ii) The estimated useful lives and residual values are reviewed at the end of reporting period based on the prevailing conditions and other regulatory requirements, with the effect of any changes in estimate being accounted for on a prospective basis.

Derecognition :

An item of Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

(g) Intangible Assets :

Intangible assets are stated at acquisition cost less accumulated amortisation and accumulated impairment losses, if any. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition measured at difference between net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss.

Amortisation :

Intangible Assets with finite lives are amortised on a Straight Line basis over the estimated useful economic life. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below :

Intangible Assets :	Estimated Useful Life
Software	5 years

The amortisation period and the amortisation method for an intangible asset with finite useful life are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

(h) Impairment :

The carrying amounts of the Company's property, plant and equipment and intangible assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The impairment loss, if any, is recognised in the Statement of Profit and Loss in the period in which impairment takes place.

Assessment of recoverable amount of the asset is based on higher of fair value less cost to sell and its value in use calculations, with each asset being regarded as one cash generating unit. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For calculating present value, future cash flows are discounted using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods.

(i) Inventories :

Inventories of fuel oil are carried at lower of cost and net realisable value. Cost is ascertained on first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all costs necessary to make the sale or expected amount to be realised from use as estimated by the management, as applicable.

(j) Borrowing Costs :

Borrowing costs include interest, ancillary cost incurred in connection with the arrangement of borrowings. Borrowing costs are recognised in profit and loss in the period in which they are incurred.

(k) Revenue Recognition :

Revenue is recognised upon transfer of control of promised services to customers at an amount that reflects the consideration which the Company expects to receive in exchange for those services.

The Company earns revenue from time and voyage charter.

Time Charter hire earnings are accrued on time proportion basis except where the charter party agreements have not been renewed/ finalised, in which case it is recognised on provisional basis. Pool revenue is recognised as the performance obligation is satisfied over time in accordance with the pooling agreement.

Revenue from voyage charters is recognised as income and cost incurred to fulfil the contract are recognised as asset, by reference to the voyage progress on load-to-discharge basis, which has been assessed by management to be an appropriate measure of progress towards complete satisfaction of the performance obligations over time under Ind AS 115. Judgement is involved in estimating days to reach the load port and discharge port destinations impacting the calculation of income to be accrued for incomplete voyage. Management uses its judgement in estimating the total number of days of a voyage based on historical trends, the operating capability of the vessel (speed and fuel consumption) and the distance of the trade route.

Demurrage revenue is recognised as the performance obligations under the contract is satisfied.

Revenue is measured based on the consideration to which the Company expects to be entitled in contract with customer. The consideration is determined based on the price specified in the contract, net of address commission. Revenue excludes any taxes or duties collected on behalf of the Government which are levied on sales such as Goods and Services tax.

There is no significant financing component in any transaction.

(l) Expenses :

(i) Fuel oil is charged to the Statement of Profit and Loss on consumption basis.

(ii) Charter hire expenses are charged to the Statement of Profit and Loss in the period in which they are incurred.

(m) Leases :

Company as a Lessee

The Company's lease asset classes primarily consist of leases for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether : (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over useful life of the underlying asset.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use assets if the Company changes its assessment of either exercising an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a Lessor

Leases can be classified as finance or operating leases. In making the assessment, certain indicators, such as whether the substantial risks and rewards of ownership of the underlying asset continue with the Company, and whether the contract is for a major part of the economic life of the asset, are considered.

Based on the aforementioned assessment, the time charter contracts for vessels of the Company contain operating lease component for the purpose of Ind AS 116, Leases. The operation and maintenance of the vessels given on time charter, which includes specialised activities, is responsibility of the Company under the contract. The charterer does not deploy its crew for these activities. The time charter rate negotiated with the charterer for provision of services which, inter-alia, involves all the above activities is a lumpsum day rate as per the industry practice, and hence, it is not possible to segregate any lease component embedded in the time charter rate for the purposes of the Ind AS 116, 'Leases'.

(n) Employee Benefits :

(i) Short-Term Employee Benefits :

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

(ii) Post-Employment Benefits :

Liability is provided for retirement benefits of Gratuity in respect of all eligible employees.

Defined Benefit Plan

Retirement benefits in the form of Gratuity is considered as defined benefit obligations and is provided for on the basis of actuarial valuations, using the projected unit credit method, as at the date of the Balance Sheet.

(iii) Other Long-Term Benefits

Long-term compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

Actuarial gain/loss, comprising of experience adjustments and the effects of changes in actuarial assumptions is recognised in the Statement of Other Comprehensive Income except for Long-term compensated absences where the same is immediately recognised in the Statement of Profit and Loss.

(o) Foreign Exchange Transactions :

The transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rate of exchange that approximates the actual rate at the date of transaction. Non-monetary items, which are measured in terms of historical costs denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the year end are translated at closing rates. The difference in translation of all other monetary assets and liabilities and realised gains and losses on other foreign currency transactions are recognised in the Statement of Profit and Loss.

The financial statements are translated from functional currency to presentation currency by using the following procedures:

(a) Assets and liabilities presented in Balance Sheet (except equity) shall be translated at the closing rates at the date of the balance sheet,

(b) Income and expenses in Statements of Profit and Loss presented shall be translated at exchange rates at the dates of the transaction; and

(c) All resulting exchange differences shall be recognized in Other Comprehensive Income (Foreign Currency Translation Reserve).

(p) Financial Instruments :

Initial Recognition :

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

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

Subsequent measurement :

Financial Assets :

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVTOCI), depending on the classification of the financial assets. The purchase and sale of financial assets are accounted for at trade date.

Cash and Cash Equivalents :

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

Debt Instruments :

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Measured at Amortised Cost :

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment, if any. The amortisation using EIR and loss arising from impairment, if any, is recognised in the Statement of Profit and Loss.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortisation using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortised cost at each reporting date. The corresponding effect of the amortisation under effective interest method is recognised as interest income over the relevant period of the financial asset. The same is recognised in the Statement of Profit and Loss.

Impairment of Financial Assets :

Expected credit losses (ECL) are recognised for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to lifetime expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in the Statement of Profit and Loss.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

ECL impairment loss allowance recognised during the period is recognised in the Statement of Profit and Loss.

Derecognition of Financial Assets :

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset, (except as mentioned above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

Financial liabilities and Equity Instruments :

Classification as Debt or Equity :

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments :

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities :

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

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL.

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Derecognition of Financial Liabilities :

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. A substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Offsetting Financial Instruments :

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(q) Taxation :

The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Current and deferred tax are recognised as an expense or income in the Statement of Profit and Loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

(r) Provisions and Contingent Liabilities :

Provisions are recognised in the financial statement in respect of present obligations (legal or constructive) as a result of past events if it is probable that the Company will be required to settle the obligation, and which can be reliably estimated. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the Balance Sheet date. In case of onerous contract present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it, if applicable. The cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Contingent liabilities are not recognised but disclosed unless the probability of an outflow of resources is remote. Contingent assets are disclosed where inflow of economic benefits is probable.

(s) Earnings Per Share :

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

Recent accounting pronouncement :

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

Property, Plant and Equipment

(USD in Thousands)

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	AS AT 01/04/2025	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	TRANSLATION EXCHANGE DIFFERENCE	AS AT 31/03/2026	ACCUMULATED DEPRECIATION AS AT 01/04/2025	ON DEDUCTIONS	FOR THE YEAR	TRANSLATION EXCHANGE DIFFERENCE	ACCUMULATED DEPRECIATION AS AT 31/03/2026	AS AT 31/03/2026	AS AT 31/03/2025
Furniture, Fixtures and Office Equipment	0.36	3.52	-	-	3.88	0.02	-	0.63	-	0.65	**3.23**	0.34
	0.36	**3.52**	**-**	**-**	**3.88**	**0.02**	**-**	**0.63**	**-**	**0.65**	**3.23**	**0.34**

(INR in Lakhs)

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	AS AT 01/04/2025	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	TRANSLATION EXCHANGE DIFFERENCE	AS AT 31/03/2026	ACCUMULATED DEPRECIATION AS AT 01/04/2025	ON DEDUCTIONS	FOR THE YEAR	TRANSLATION EXCHANGE DIFFERENCE	ACCUMULATED DEPRECIATION AS AT 31/03/2026	AS AT 31/03/2026	AS AT 31/03/2025
Furniture, Fixtures and Office Equipment	0.32	3.14	-	0.22	3.68	0.02	-	0.56	0.04	0.62	**3.06**	0.30
	0.32	**3.14**	**-**	**0.22**	**3.68**	**0.02**	**-**	**0.56**	**0.04**	**0.62**	**3.06**	**0.30**

(USD in Thousands)

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK
	AS AT 02/05/2024	ADDITIONS DURING THE PERIOD	DEDUCTIONS DURING THE PERIOD	TRANSLATION EXCHANGE DIFFERENCE	AS AT 31/03/2025	ACCUMULATED DEPRECIATION AS AT 02/05/2024	ON DEDUCTIONS	FOR THE PERIOD	TRANSLATION EXCHANGE DIFFERENCE	ACCUMULATED DEPRECIATION AS AT 31/03/2025	AS AT 31/03/2025
Furniture, Fixtures and Office Equipment	-	0.36	-	-	0.36	-	-	0.02	-	0.02	0.34
	-	**0.36**	**-**	**-**	**0.36**	**-**	**-**	**0.02**	**-**	**0.02**	**0.34**

(INR in Lakhs)

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK
	AS AT 02/05/2024	ADDITIONS DURING THE PERIOD	DEDUCTIONS DURING THE PERIOD	TRANSLATION EXCHANGE DIFFERENCE	AS AT 31/03/2025	ACCUMULATED DEPRECIATION AS AT 02/05/2024	ON DEDUCTIONS	FOR THE PERIOD	TRANSLATION EXCHANGE DIFFERENCE	ACCUMULATED DEPRECIATION AS AT 31/03/2025	AS AT 31/03/2025
Furniture, Fixtures and Office Equipment	-	0.32	-	-	0.32	-	-	0.02	-	0.02	0.30
	-	**0.32**	**-**	**-**	**0.32**	**-**	**-**	**0.02**	**-**	**0.02**	**0.30**

NOTE 4 : INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(i) Intangible Assets

(USD in Thousands)

PARTICULARS	GROSS BLOCK					AMORTISATION					NET BLOCK	
	AS AT 01/04/2025	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	TRANSLATION EXCHANGE DIFFERENCE	AS AT 31/03/2026	ACCUMULATED AMORTISATION AS AT 01/04/2025	ON DEDUCTIONS	FOR THE YEAR	TRANSLATION EXCHANGE DIFFERENCE	ACCUMULATED AMORTISATION AS AT 31/03/2026	AS AT 31/03/2026	AS AT 31/03/2025
Software	21.47	6.40	-	-	27.87	2.24	-	5.50	-	7.74	**20.13**	19.23
	21.47	**6.40**	**-**	**-**	**27.87**	**2.24**	**-**	**5.50**	**-**	**7.74**	**20.13**	**19.23**

(INR in Lakhs)

PARTICULARS	GROSS BLOCK					AMORTISATION					NET BLOCK	
	AS AT 01/04/2025	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	TRANSLATION EXCHANGE DIFFERENCE	AS AT 31/03/2026	ACCUMULATED AMORTISATION AS AT 01/04/2025	ON DEDUCTIONS	FOR THE YEAR	TRANSLATION EXCHANGE DIFFERENCE	ACCUMULATED AMORTISATION AS AT 31/03/2026	AS AT 31/03/2026	AS AT 31/03/2025
Software	18.75	5.59	-	2.09	26.43	1.95	-	4.84	0.55	7.34	**19.09**	16.80
	18.75	**5.59**	**-**	**2.09**	**26.43**	**1.95**	**-**	**4.84**	**0.55**	**7.34**	**19.09**	**16.80**

(USD in Thousands)

PARTICULARS	GROSS BLOCK					AMORTISATION					NET BLOCK
	AS AT 02/05/2024	ADDITIONS DURING THE PERIOD	DEDUCTIONS DURING THE PERIOD	TRANSLATION EXCHANGE DIFFERENCE	AS AT 31/03/2025	ACCUMULATED AMORTISATION AS AT 02/05/2024	ON DEDUCTIONS	FOR THE PERIOD	TRANSLATION EXCHANGE DIFFERENCE	ACCUMULATED AMORTISATION AS AT 31/03/2025	AS AT 31/03/2025
Software	-	21.47	-	-	21.47	-	-	2.24	-	2.24	**19.23**
	-	**21.47**	**-**	**-**	**21.47**	**-**	**-**	**2.24**	**-**	**2.24**	**19.23**

(INR in Lakhs)

PARTICULARS	GROSS BLOCK					AMORTISATION					NET BLOCK
	AS AT 02/05/2024	ADDITIONS DURING THE PERIOD	DEDUCTIONS DURING THE PERIOD	TRANSLATION EXCHANGE DIFFERENCE	AS AT 31/03/2025	ACCUMULATED AMORTISATION AS AT 02/05/2024	ON DEDUCTIONS	FOR THE PERIOD	TRANSLATION EXCHANGE DIFFERENCE	ACCUMULATED AMORTISATION AS AT 31/03/2025	AS AT 31/03/2025
Software	-	18.75	-	-	18.75	-	-	1.95	-	1.95	**16.80**
	-	**18.75**	**-**	**-**	**18.75**	**-**	**-**	**1.95**	**-**	**1.95**	**16.80**

(ii) Intangible Assets under development

Intangible Assets under development amounting to USD 6.40 Thousands / INR 5.59 Lakhs in the previous period consists of software under development. The same has been capitalised during the year.

There are no projects whose completion is overdue or has exceeded the cost as compared to original stipulated plan. Any variations in cost or timelines with regard to such activities are revisited and revised by the management on timely basis.

Intangible Assets under development ageing schedule :

AS AT MARCH 31, 2026 (USD in Thousands)

PARTICULARS	AMOUNT IN INTANGIBLE ASSETS UNDER DEVELOPMENT FOR A PERIOD OF				
	< 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Projects in Progress	-	-	-	-	**-**
	-	**-**	**-**	**-**	**-**

AS AT MARCH 31, 2026 (INR in Lakhs)

PARTICULARS	AMOUNT IN INTANGIBLE ASSETS UNDER DEVELOPMENT FOR A PERIOD OF				
	< 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Projects in Progress	-	-	-	-	**-**
	-	**-**	**-**	**-**	**-**

AS AT MARCH 31, 2025 (USD in Thousands)

PARTICULARS	AMOUNT IN INTANGIBLE ASSETS UNDER DEVELOPMENT FOR A PERIOD OF				
	< 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Projects in Progress	6.40	-	-	-	**6.40**
	6.40	**-**	**-**	**-**	**6.40**

AS AT MARCH 31, 2025 (INR in Lakhs)

PARTICULARS	AMOUNT IN INTANGIBLE ASSETS UNDER DEVELOPMENT FOR A PERIOD OF				
	< 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Projects in Progress	5.59	-	-	-	**5.59**
	5.59	**-**	**-**	**-**	**5.59**

NOTE 5 : OTHER FINANCIAL ASSETS

(Unsecured)

	NON-CURRENT			
	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Considered good				
(a) Security Deposits	-	-	4.21	3.60
	-	-	4.21	3.60

	CURRENT			
	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Considered good				
(a) Deposits on account of pool arrangement	**400.00**	**379.36**	400.00	335.48
(b) Security Deposits	**4.02**	**3.81**	-	-
	404.02	**383.17**	400.00	335.48

NOTE 6 : CURRENT TAX ASSETS (NET)

	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Excess of Advance Payment of Income-tax and Tax Deducted/Collected at Source over Provision for Income-tax	**85.75**	**81.32**	-	-
	85.75	**81.32**	-	-

NOTE 7 : INVENTORIES

(Valued at lower of cost and net realisable value)

	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Fuel Oil	**1,398.82**	**1,326.64**	1,605.45	1,387.91
	1,398.82	**1,326.64**	1,605.45	1,387.91

Note :

The cost of inventories recognised as an expense during the year was USD 5,156.68 Thousands / INR 4,489.65 Lakhs (Previous period : USD 4,448.30 Thousands / INR 3,732.22 Lakhs).

NOTE 8 : TRADE RECEIVABLES

(Unsecured)

	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Considered good	**416.26**	**394.78**	5,853.94	5,003.54
Considered doubtful	**41.90**	**39.73**	35.66	31.15
Unbilled Revenue	**3,074.54**	**2,915.89**	2,117.50	1,849.84
	3,532.70	**3,350.40**	8,007.10	6,884.53
Less : Allowance for doubtful receivables (expected credit loss allowance)	**(41.90)**	**(39.73)**	(35.66)	(31.15)
	3,490.80	**3,310.67**	7,971.44	6,853.38

Note :

Trade receivables are initially recognised at their original invoiced amounts i.e. the transaction price. Trade receivables are considered to be of short duration, and hence, not discounted. The customers generally have stable financial standings and high credit quality, and historical experience of collection of receivables also indicates that credit risk is low. All trade receivables are reviewed and assessed for recoverability on a regular basis. The trade receivables overdue for one year and above are provided for as expected credit loss. It is ensured that provision for expected credit loss is not less than the amount derived as per the provision matrix which is based on historically observed default rates over the expected life of trade receivables and forward looking estimates. Besides, specific evaluation is done mainly for demurrage receivable which is based on expected outcome of ongoing negotiations with counterparties. While there is no standard credit period offered, the average recovery period for trade receivables is up to 90 days.

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

	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Opening Balance	**35.66**	**31.15**	-	-
Add : Allowance during the year/period	**204.23**	**193.69**	35.66	31.15
Less : Reversal during the year/period	**(197.99)**	**(187.77)**	-	-
Add : Translation exchange difference	**-**	**2.66**	-	-
Closing Balance	**41.90**	**39.73**	35.66	31.15

Trade Receivables ageing schedule :

AS AT MARCH 31, 2026 (USD in Thousands)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT/DATE OF TRANSACTION *						
	Unbilled	Less than 6 months	6 MONTHS - 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Undisputed trade receivables - considered good	3,074.54	416.26	-	-	-	-	**3,490.80**
Undisputed trade receivables - considered doubtful	-	41.90	-	-	-	-	**41.90**
Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	**-**
	3,074.54	**458.16**	**-**	**-**	**-**	**-**	**3,532.70**

AS AT MARCH 31, 2026 (INR in Lakhs)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT/DATE OF TRANSACTION *						
	Unbilled	Less than 6 months	6 MONTHS - 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Undisputed trade receivables - considered good	2,915.89	394.78	-	-	-	-	**3,310.67**
Undisputed trade receivables - considered doubtful	-	39.73	-	-	-	-	**39.73**
Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	**-**
	2,915.89	**434.51**	**-**	**-**	**-**	**-**	**3,350.40**

AS AT MARCH 31, 2025 (USD in Thousands)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT/DATE OF TRANSACTION *						
	Unbilled	Less than 6 months	6 MONTHS - 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Undisputed trade receivables - considered good	2,117.50	5,853.94	-	-	-	-	**7,971.44**
Undisputed trade receivables - considered doubtful	-	35.66	-	-	-	-	**35.66**
Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	**-**
	2,117.50	**5,889.60**	**-**	**-**	**-**	**-**	**8,007.10**

AS AT MARCH 31, 2025 (INR in Lakhs)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT/DATE OF TRANSACTION *						
	Unbilled	Less than 6 months	6 MONTHS - 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Undisputed trade receivables - considered good	1,849.84	5,003.54	-	-	-	-	**6,853.38**
Undisputed trade receivables - considered doubtful	-	31.15	-	-	-	-	**31.15**
Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	**-**
	1,849.84	**5,034.69**	**-**	**-**	**-**	**-**	**6,884.53**

* Where due date for payment is not specified/captured in the relevant system, disclosure has been made from the date of transaction.

NOTE 9 : CASH AND CASH EQUIVALENTS

	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Balances with Banks in Current Accounts	**6,673.56**	**6,329.20**	3,362.52	2,874.29
	6,673.56	**6,329.20**	3,362.52	2,874.29

NOTE 10 : OTHER ASSETS

(Unsecured)

	CURRENT			
	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Considered good				
(a) Contract Assets *	**21.41**	**20.31**	664.27	567.82
(b) Prepaid Expenses	**1,881.24**	**1,783.99**	1,878.72	1,613.52
(c) Others	**33.19**	**31.70**	5.53	3.78
	1,935.84	**1,836.00**	2,548.52	2,185.12

* Contract assets relate to the unfinished voyages to represent the Company's right to consideration for services provided to date (including cost incurred to fulfil a contract recognised as asset). Contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

NOTE 11 : EQUITY SHARE CAPITAL

	AS AT 31/03/2026			AS AT 31/03/2025		
	NOS.	USD IN THOUSANDS	INR IN LAKHS	NOS.	USD IN THOUSANDS	INR IN LAKHS
Authorised :						
Equity Shares of ₹ 10 each	**50,000,000**	**5,988.26**	**5,000.00**	50,000,000	5,988.26	5,000.00
	50,000,000	**5,988.26**	**5,000.00**	50,000,000	5,988.26	5,000.00
Issued, Subscribed and Fully Paid:						
Equity Shares of ₹ 10 each	**50,000,000**	**5,988.26**	**5,000.00**	50,000,000	5,988.26	5,000.00
	50,000,000	**5,988.26**	**5,000.00**	50,000,000	5,988.26	5,000.00

Reconciliation of the shares outstanding at the beginning and at the end of the financial year :

	CURRENT YEAR			PREVIOUS PERIOD		
	NOS.	USD IN THOUSANDS	INR IN LAKHS	NOS.	USD IN THOUSANDS	INR IN LAKHS
Issued, Subscribed and Fully Paid :						
Opening balance	**50,000,000**	**5,988.26**	**5,000.00**	-	-	-
Add : Equity Shares issued during the year	**-**	**-**	**-**	50,000,000	5,988.26	5,000.00
Closing Balance	**50,000,000**	**5,988.26**	**5,000.00**	50,000,000	5,988.26	5,000.00

(a) Terms/Rights attached to Equity Shares :

The Company has only one class of equity shares having a face value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share and right to dividend.

In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

(b) Details of shareholders holding more than 5% equity shares in the Company :

	AS AT 31/03/2026		AS AT 31/03/2025	
	NOS.	% HOLDING	NOS.	% HOLDING
Equity shares of ₹ 10 each fully paid				
The Great Eastern Shipping Company Limited, the parent company along with its Nominees	**50,000,000**	**100.00%**	50,000,000	100.00%

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

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

(d) There are no securities convertible into equity/preference shares.

(e) Details of the shares held by promoters :

The Company is a wholly owned subsidiary of The Great Eastern Shipping Company Limited and its shares are being held by "The Great Eastern Shipping Company Limited along with its Nominees", being the promoters of the Company.

(f) No shares are allotted as fully paid up pursuant to contracts without payment being received in cash during the current year and previous period.

(g) No shares are allotted as fully paid up by way of bonus shares and no shares have been bought back during the current year and previous period.

NOTE 12 : OTHER EQUITY

A. Summary of Other Equity

(Refer Statement of Changes in Equity for details of movement)

	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
(a) Retained Earnings	**223.82**	**752.60**	(1,497.23)	(1,112.04)
(b) Foreign Currency Translation Reserve	**-**	**138.96**	-	-
	223.82	**891.56**	(1,497.23)	(1,112.04)

B. Nature of Reserves :

(i) **Retained Earnings :** Retained Earnings are the profits/(loss) that the Company has earned till date, less any transfers to reserves and dividend distributions to the shareholders.

Retained Earnings comprise of loss on remeasurement of defined employee benefit plans amounting to USD (0.31) Thousands / INR (0.28) Lakhs (Previous period : loss of USD (0.03) Thousands / INR (0.03) Lakhs)

(ii) **Foreign Currency Translation Reserve :** Exchange differences relating to the translation of the results and net assets from the functional currency (i.e. USD) to the presentation currency (i.e. INR) are recognised directly in Other Comprehensive Income and accumulated in the Foreign Currency Translation Reserve. Exchange differences previously accumulated in the Foreign Currency Translation Reserve (in respect of translating the net assets) are reclassified to the Statement of Profit and Loss on the disposal of the operation.

NOTE 13 : BORROWINGS

	NON-CURRENT			
	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
(a) Loan from Related Party				
Unsecured:				
The Great Eastern Shipping Company Limited	**7,000.00**	**6,638.80**	10,000.00	8,548.00
	7,000.00	**6,638.80**	10,000.00	8,548.00

Notes :

(i) Term loan availed from parent company i.e. "The Great Eastern Shipping Company Limited" of USD 10,000 Thousands / INR 8,548 Lakhs carries interest of 2.5% p.a. over the average overnight USD Secured Overnight Financing Rate (SOFR) for the period. The principal amount of loan is repayable at the end of 5 years from the first drawdown date, with interest payable semi-annually.

(ii) The terms of repayments of non-current borrowings are as under :

	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
- between one to three years	-	-	-	-
- between three to five years*	7,000.00	6,638.80	10,000.00	8,548.00
- over five years	-	-	-	-
	7,000.00	6,638.80	10,000.00	8,548.00

* During the current year, the company has made a partial prepayment of principal amounting to USD 3,000 Thousands / INR 2,359 Lakhs along with interest accrued till the date of prepayment.

(iii) During the previous period, the company was late in paying interest, which was payable on February 27, 2025 on loan received from the parent company with a carrying amount of USD 10,000 Thousands / INR 8,548 Lakhs. The interest payment outstanding of USD 183.88 Thousands / INR 160.64 Lakhs was paid in full on March 24, 2025. The parent company had condoned the delay. Management had reviewed the company's settlement procedures to ensure that such circumstances do not recur.

NOTE 14 : PROVISIONS

	NON-CURRENT			
	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
(a) Provision for Employee Benefits (Refer Note 26)	**2.81**	**2.67**	1.17	1.02
	2.81	**2.67**	1.17	1.02

	CURRENT			
	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
(a) Provision for Employee Benefits (Refer Note 26)	**0.09**	**0.09**	0.23	0.20
(b) Provision for Loss on Onerous Contract (Refer note below)	**354.03**	**335.76**	40.89	34.96
	354.12	**335.85**	41.12	35.16

Movement in provision for onerous contract :

	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Opening Balance	**40.89**	**34.96**	-	-
Add : Addition during the period	**354.03**	**335.76**	40.89	34.96
Less : Reversal during the period	**(40.89)**	**(38.78)**	-	-
Add : Translation exchange difference	**-**	**3.82**	-	-
Closing Balance	**354.03**	**335.76**	40.89	34.96

The Company entered into a voyage charter contract for the carriage of cargo, utilising a vessel already taken on time charter at a fixed day rate. Subsequent to the loading of cargo, the vessel was restricted from transit through the Strait of Hormuz due to the prevailing geo-political situation and remained subject to such transit restrictions as at 31 March 2026 and up to the date of approval of these financial statements (i.e. May 08, 2026).

As a consequence of the aforesaid transit restrictions, the voyage charter contract meets the definition of an onerous contract under Ind AS 37, as the unavoidable costs of fulfilling the contract exceed the economic benefits receivable thereunder. Since the period of transit restrictions up to the date of approval of these financial statements is known and determinable, the Company has recognised a provision for the net unavoidable costs incurred for such period.

No provision has been recognised for costs beyond the date of approval of the financial statements, as the duration of any continued transit restrictions thereafter is not presently determinable and is contingent upon the resolution of the geo-political situation. Accordingly, any obligation (i.e. majorly bunker cost and fixed day rate of the in-chartered vessel) relating to the period beyond that date has been regarded as contingent. The principal source of estimation uncertainty in measuring the provision and contingent liability relates to the duration of the transit restrictions.

NOTE 15 : TRADE PAYABLES

		AS AT 31/03/2026		AS AT 31/03/2025	
		USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
(a)	Dues to Micro and Small enterprises	-	-	-	-
(b)	Dues to Parent Company (Refer Note 28)	**13.99**	**13.27**	401.43	350.74
(c)	Dues to others	**365.39**	**346.54**	343.46	298.18
		379.38	**359.81**	744.89	648.92

Notes :

(i) Trade payables are recognised at their original invoiced amounts which represent their fair values on initial recognition. Trade payables are considered to be of short duration and are not discounted.

(ii) Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act :

		AS AT 31/03/2026		AS AT 31/03/2025	
		USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
(a)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the Micro, Small and Medium Enterprises Development Act, 2006)				
	- Principal amount due to Micro and Small enterprises	-	-	-	-
	- Interest due on above	-	-	-	-
(b)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-	-	-

	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-	-
(e) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	-	-

Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Trade Payables ageing schedule :

AS AT MARCH 31, 2026 (USD in Thousands)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT/DATE OF TRANSACTION *				
	< 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Micro and Small enterprises	-	-	-	-	-
Others	**378.54**	**0.84**	-	-	**379.38**
Disputed dues - Micro and Small enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	378.54	**0.84**	-	-	**379.38**

AS AT MARCH 31, 2026 (INR in Lakhs)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT/DATE OF TRANSACTION *				
	< 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Micro and Small enterprises	-	-	-	-	-
Others	359.01	0.80	-	-	359.81
Disputed dues - Micro and Small enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	359.01	0.80	-	-	359.81

AS AT MARCH 31, 2025 (USD in Thousands)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT/DATE OF TRANSACTION *				
	< 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Micro and Small enterprises	-	-	-	-	-
Others	744.89	-	-	-	744.89
Disputed dues - Micro and Small enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	744.89	-	-	-	744.89

AS AT MARCH 31, 2025 (INR in Lakhs)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT/DATE OF TRANSACTION *				
	< 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Micro and Small enterprises	-	-	-	-	-
Others	648.92	-	-	-	648.92
Disputed dues - Micro and Small enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	648.92	-	-	-	648.92

* Where due date for payment is not specified/captured in the relevant system, disclosure has been made from the date of transaction.

NOTE 16 : OTHER FINANCIAL LIABILITIES

		CURRENT			
		AS AT 31/03/2026		AS AT 31/03/2025	
		USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
(a)	Interest Accrued but not due on Borrowings	**39.48**	**37.44**	37.91	32.40
(b)	Capital Creditors	**2.40**	**2.28**	19.74	16.88
(c)	Others	**9.32**	**8.83**	0.09	0.08
		51.20	**48.55**	57.74	49.36

NOTE 17 : OTHER CURRENT LIABILITIES

		AS AT 31/03/2026		AS AT 31/03/2025	
		USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
(a)	Advances from Customers	**-**	**-**	438.37	366.82
(b)	Statutory Liabilities	**12.56**	**11.91**	143.79	125.23
		12.56	**11.91**	582.16	492.05

NOTE 18 : REVENUE FROM OPERATIONS

		YEAR ENDED 31/03/2026		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
		USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Revenue from -					
	- Freight and Demurrage	**24,214.75**	**21,467.52**	15,330.77	13,054.63
	- Charter Hire	**9,640.52**	**8,620.48**	6,431.56	5,464.54
		33,855.27	**30,088.00**	21,762.33	18,519.17
Notes :					
(i)	**Disaggregation of revenue by timing of revenue :**				
	Contracts with customers for the transfer of goods and services over time	**33,855.27**	**30,088.00**	21,762.33	18,519.17
		33,855.27	**30,088.00**	21,762.33	18,519.17
(ii)	**Details of revenue from contract with customers :**				
	Total revenue from contracts with customers as per contracted price	**34,475.83**	**30,638.17**	22,155.43	18,853.90
	Less : Rebate/Commission	**(620.56)**	**(550.17)**	(393.10)	(334.73)
	Total revenue from contracts with customers as above	**33,855.27**	**30,088.00**	21,762.33	18,519.17

NOTE 19 : OTHER INCOME

	YEAR ENDED 31/03/2026		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
(a) Interest Income -				
- on Bank Deposits (at amortised cost)	**0.30**	**0.28**	-	-
- on Income Tax Refund	**3.47**	**3.17**	-	-
	3.77	**3.45**	-	-

NOTE 20 : EMPLOYEE BENEFITS EXPENSE

	YEAR ENDED 31/03/2026		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
(a) Salaries and Wages	**70.31**	**62.12**	3.68	3.21
(b) Contribution to Provident and Other funds (Refer Note 26)	**0.84**	**0.69**	-	-
	71.15	**62.81**	3.68	3.21

NOTE 21 : FINANCE COSTS

	YEAR ENDED 31/03/2026		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Interest on loan from related party	**655.34**	**591.62**	221.79	193.04
	655.34	**591.62**	221.79	193.04

NOTE 22 : DEPRECIATION AND AMORTISATION EXPENSE

	YEAR ENDED 31/03/2026		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
(a) Depreciation of Property, plant and equipment	**0.63**	**0.56**	0.02	0.02
(b) Amortisation of Intangible Assets	**5.50**	**4.84**	2.24	1.95
	6.13	**5.40**	2.26	1.97

NOTE 23 : OTHER EXPENSES

		YEAR ENDED 31/03/2026		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
		USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
(a)	Brokerage and Commission	**527.81**	**471.33**	198.48	169.60
(b)	Agency Fees	**40.77**	**37.15**	28.71	24.54
(c)	Repairs and Maintenance -				
	- Buildings	**0.04**	**0.03**	-	-
	- Others	**7.81**	**7.11**	-	-
		7.85	**7.14**	-	-
(d)	Insurance -				
	- Insurance and Protection and Indemnity Club Insurance	**236.38**	**212.90**	116.39	97.91
	- Others	**0.01**	**0.01**	-	-
		236.39	**212.91**	116.39	97.91
(e)	Management Fees	**639.92**	**569.43**	410.67	358.76
(f)	Foreign Exchange Loss/(Gain) (net)	**(34.47)**	**(64.14)**	1.03	(8.70)
(g)	Rates and Taxes	**0.03**	**0.03**	0.03	0.03
(h)	Travelling Expenses	**3.90**	**3.42**	8.67	7.56
(i)	Provision for Loss on Onerous Contract (net)	**313.13**	**300.80**	40.89	34.96
(j)	Payments to Auditor (Refer Note below)	**10.51**	**9.37**	8.59	7.50
(k)	Miscellaneous Expenses *	**33.68**	**29.76**	113.46	94.60
		1,779.52	**1,577.20**	926.92	786.76
	Note :				
	Payments to Auditor -				
	- Auditor	**9.36**	**8.35**	8.59	7.50
	- For Other Services (Certification)	**1.15**	**1.02**	-	-
	- For Reimbursement of Expenses	**-**	**-**	-	-
		10.51	**9.37**	8.59	7.50

* Includes rent expenses recorded for short term lease of USD 5.08 Thousands / INR 4.48 Lakhs (Previous period : USD 3.94 Thousands / INR 3.38 Lakhs). The company has elected to apply recognition exemption as per IND AS 116 for leases which are expiring within 12 months and lease for which the underlying asset is of low value on a lease by lease basis.

NOTE 24 : TAX EXPENSE

	YEAR ENDED 31/03/2026		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
(a) Current Tax	-	-	-	-
(b) Deferred Tax	-	-	-	-
	-	-	-	-

Reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in the Statement of Profit and Loss is as follows:

	USD IN THOUSANDS (2026)	INR IN LAKHS (2026)	USD IN THOUSANDS (2025)	INR IN LAKHS (2025)
Profit before Income Tax	**1,721.36**	**1,864.92**	(1,497.20)	(1,112.01)
Indian statutory income tax rate (including surcharge and cess)	**25.17%**	**25.17%**	25.17%	25.17%
Expected income tax expense as per Indian statutory income tax rate	**433.23**	**469.36**	(376.82)	(279.87)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense :				
Preincorporation expenses deductible in five years	-	-	13.55	11.25
Unrecognized Deferred tax asset on business losses carried forward*	-	-	363.38	268.72
Income exempt on account of application of tax holiday#	**(433.23)**	**(469.36)**	-	-
Others (net)	-	-	(0.11)	(0.10)
Provision for Current Tax and Deferred Tax as per Books	-	-	-	-

* The Company has not recognized the said deferred tax asset on business loss as it is not probable that there will be future taxable profits available to offset the aforesaid losses.

The Company, being a unit of IFSC, is eligible for deduction under section 80LA of the Income-tax Act, 1961 in respect of 100% of income for any 10 consecutive assessment years, at the option of the Company, out of 15 years, beginning with the year in which the permission or registration under International Financial Services Centres Authority (IFSCA) Act, 2019 was obtained. As per the recent amendment via the Finance Act, 2026, deduction will be allowed for 20 consecutive tax years out of 25 years.

The IFSCA has granted certificate of registration dated 20th June 2024 to the Company for undertaking permissible activities as specified under the ISFCA Framework for Ship Leasing. The Company will opt for deduction under Section 80LA of the Income-tax Act, 1961 (Section 147 of Income-tax Act, 2025, w.e.f. April 01, 2026). Consequently, the Company has not recognised current tax expense and deferred tax assets/liabilities considering the same will be reversed during the tax holiday period.

The Company has chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under Section 115BAA of the Income-tax Act, 1961 as introduced by The Taxation Laws (Amendment) Ordinance, 2019.

NOTE 25 : BASIC AND DILUTED EARNINGS PER EQUITY SHARE

		YEAR ENDED 31/03/2026		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
(a)	Net Profit/(Loss) After Tax (USD in Thousands/INR in Lakhs)	**USD 1,721.36**	**INR 1,864.92**	USD (1,497.20)	INR (1,112.01)
(b)	Weighted Average Number of Equity Shares for Basic and Diluted Earning Per Equity Share	**50,000,000**	**50,000,000**	40,361,404	40,361,404
(c)	Face Value of Equity Share (in ₹)	**10.00**	**10.00**	10.00	10.00
(d)	Earnings per Equity Share :				
	- Basic (In USD/INR as applicable)	**0.03**	**3.73**	(0.04)	(2.76)
	- Diluted (In USD/INR as applicable)	**0.03**	**3.73**	(0.04)	(2.76)

NOTE 26 : EMPLOYEE BENEFIT PLANS

A. Defined Benefit Plans and Other Long-Term Benefits :

(i) Valuations in respect of Gratuity and Compensated Absences have been carried out by an independent actuary as at the Balance Sheet date as per the Projected Unit Credit method, based on the following assumptions :

ACTUARIAL ASSUMPTIONS	GRATUITY		COMPENSATED ABSENCES	
	UNFUNDED		UNFUNDED	
	AS AT 31/03/2026	AS AT 31/03/2025	AS AT 31/03/2026	AS AT 31/03/2025
Rate of discounting (p.a.)	**7.06%**	6.72%	**7.06%**	6.72%
Rate of salary increase (p.a.)*	**6.00%**	6.00%	**6.00%**	6.00%
Rate of employee turnover (p.a.)	**6.67%-9.33%**	6.67%-9.33%	**6.67%-9.33%**	6.67%-9.33%
Mortality rate during employment	**Indian Assured Lives Mortality 2012-14 (Urban)**	Indian Assured Lives Mortality 2012-14 (Urban)	**Indian Assured Lives Mortality 2012-14 (Urban)**	Indian Assured Lives Mortality 2012-14 (Urban)

* In case of Compensated Absences, rate of salary increase (p.a.) is 0.00% for frozen accumulated leave balance.

(ii) Changes in present value of defined benefit obligations :

	GRATUITY				COMPENSATED ABSENCES			
	UNFUNDED		UNFUNDED		UNFUNDED		UNFUNDED	
	AS AT 31/03/2026		AS AT 31/03/2025		AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Present value of benefit obligation at the beginning of the period	**0.72**	**0.63**	-	-	**0.68**	**0.59**	-	-
Current service cost	**0.79**	**0.64**	-	-	**0.29**	**0.24**	0.31	0.27
Past service cost	**-**	**-**	-	-	**-**	**-**	-	-
Liability Transferred In/ Acquisitions	**-**	**-**	0.69	0.60	**-**	**-**	0.37	0.32
Interest cost	**0.05**	**0.05**	-	-	**0.05**	**0.04**	-	-
Actuarial (gains)/losses on obligations	**0.31**	**0.28**	0.03	0.03	**0.01**	**0.01**	-	-
Benefits paid	**-**	**-**	-	-	**-**	**-**	-	-
Translation exchange difference	**-**	**0.18**	-	-	**-**	**0.10**	-	-
Present value of benefit obligation at the end of the period	**1.87**	**1.78**	0.72	0.63	**1.03**	**0.98**	0.68	0.59

(iii) Amounts recognised in the Balance Sheet :

	GRATUITY				COMPENSATED ABSENCES			
	UNFUNDED		UNFUNDED		UNFUNDED		UNFUNDED	
	AS AT 31/03/2026		AS AT 31/03/2025		AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Present value of benefit obligation at the end of the year	**(1.87)**	**(1.78)**	(0.72)	(0.63)	**(1.03)**	**(0.98)**	(0.68)	(0.59)
Short-term liability	**-**	**-**	-	-	**-**	**-**	-	-
Net (liability)/asset recognised in the Balance Sheet	**(1.87)**	**(1.78)**	(0.72)	(0.63)	**(1.03)**	**(0.98)**	(0.68)	(0.59)

(iv) Amounts recognised in the Statement of Profit and Loss :

	GRATUITY				COMPENSATED ABSENCES			
	UNFUNDED		UNFUNDED		UNFUNDED		UNFUNDED	
	YEAR ENDED 31/03/2026		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025		YEAR ENDED 31/03/2026		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Current service cost	**0.79**	**0.64**	-	-	**0.29**	**0.24**	0.31	0.27
Past service cost	**-**	**-**	-	-	**-**	**-**	-	-
Net interest	**0.05**	**0.05**	-	-	**0.05**	**0.04**	-	-
Actuarial (gains)/losses	**-**	**-**	-	-	**0.01**	**0.01**	-	-
Expenses recognised in Statement of Profit and Loss	**0.84**	**0.69**	-	-	**0.35**	**0.29**	0.31	0.27

(v) Amounts recognised in Other Comprehensive Income (OCI) :

	GRATUITY				COMPENSATED ABSENCES			
	UNFUNDED		UNFUNDED		UNFUNDED		UNFUNDED	
	YEAR ENDED 31/03/2026		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025		YEAR ENDED 31/03/2026		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Actuarial (gains)/losses on obligations due to change in demographic assumptions	**-**	**-**	-	-	**-**	**-**	-	-
Actuarial (gains)/losses on obligations due to change in financial assumptions	**(0.07)**	**(0.06)**	-	-	**-**	**-**	-	-
Actuarial (gains)/ losses on obligations due to experience adjustments	**0.38**	**0.34**	0.03	0.03	**-**	**-**	-	-
Return on plan assets, excluding interest income	**-**	**-**	-	-	**-**	**-**	-	-
Net (income)/expense recognised in OCI	**0.31**	**0.28**	0.03	0.03	**-**	**-**	-	-

(vi) Sensitivity analysis :

CHANGE IN ASSUMPTIONS	GRATUITY		COMPENSATED ABSENCES	
	UNFUNDED		UNFUNDED	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Projected benefit obligation on current assumptions as on 31/03/2026	1.87	1.78	1.03	0.98
Change in rate of discounting (p.a.)				
Increase by 1%	(0.17)	(0.16)	(0.07)	(0.06)
Decrease by 1%	0.20	0.19	0.08	0.07
Change in rate of salary increase (p.a.)				
Increase by 1%	0.20	0.19	0.08	0.08
Decrease by 1%	(0.17)	(0.16)	(0.07)	(0.06)
Change in rate of employee turnover (p.a.)				
Increase by 1%	(0.03)	(0.03)	0.01	0.01
Decrease by 1%	0.03	0.03	(0.01)	(0.01)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation as recognised in the balance sheet.

(vii) The defined benefit obligations shall mature after year ended March 31, 2026 as follows :

PROJECTED BENEFITS PAYABLE IN FUTURE YEARS	GRATUITY	
	UNFUNDED	
	USD IN THOUSANDS	INR IN LAKHS
1st following year	0.00	0.00
2nd following Year	0.00	0.00
3rd following year	0.14	0.14
4th following year	0.12	0.11
5th following year	0.18	0.17
Sum of years 6 to 10	0.93	0.88
Sum of years 11 and above	3.06	2.91

Note: USD 0.00 refers to the values less then USD 50 and INR 0.00 refers to the values less then INR 500

(viii) General description of Defined Benefit Plans :

Gratuity Plan :

Gratuity is payable to all eligible employees of the Company on superannuation, death, permanent disablement or resignation in terms of the provisions of the Payment of Gratuity Act or as per the Company's scheme whichever is more beneficial. Benefit would be paid at the time of separation based on the last drawn basic salary.

The plan exposes the Company to a number of actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

- **Interest Rate Risk**

  The Company is exposed to interest rate risk if the return on the invested fund falls below the discount rate used to arrive at present value of the benefit.

- **Longevity Risk**

  The Company is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.

- **Salary Risk**

  The Company is exposed to higher liability if the future salaries rise more than assumption of salary escalation.

Compensated Absences :

For all union and non-union grade employees, maximum leave that can be carried forward is 15 days.

The leave over and above 15 days is encashed and paid to employees on an annual basis.

NOTE 27 : SEGMENT REPORTING

The Company is engaged only in shipping business segment and there are no separate reportable segments as per Ind AS 108, 'Operating Segments'.

Information concerning principal geographic areas is as follows :

(a)

PARTICULARS	YEAR ENDED 31.03.2026		FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Revenue from operations :				
- Revenue from customers located outside India	**31,899.81**	**28,362.95**	16,202.82	13,684.06
- Revenue from customers located within India	**1,955.46**	**1,725.05**	5,559.51	4,835.11
	33,855.27	**30,088.00**	21,762.33	18,519.17

(b) The company does not own any vessels. The company has inchartered vessels and operates the same across the world. Hence, in view of this, they cannot be identified by any particular geographical area.

(c) Information about major customers :

Included in revenue from operations of USD 33,855.27 Thousands / INR 30,088.00 Lakhs (Previous period: USD 21,762.33 Thousands / INR 18,519.17 Lakhs) are revenues of USD 28,551.05 Thousands / INR 25,390.42 Lakhs (Previous period: USD 19,957.53 Thousands / INR 16,994.30 Lakhs) which arose from sales to the Company's four major customers (Previous period : five major customers). No other customer contributed 10% or more to the Company's revenue for current period.

NOTE 28 : RELATED PARTY TRANSACTIONS

(I) List of Related Parties :

(a) Parties where control exists :

Parent Company :

The Great Eastern Shipping Company Limited

Fellow Subsidiaries :

The Greatship (Singapore) Pte. Ltd., Singapore

The Great Eastern Chartering LLC (FZC), UAE and its subsidiary :

- The Great Eastern Chartering (Singapore) Pte. Ltd., Singapore

Great Eastern Foundation (Earlier known as Great Eastern CSR Foundation), India

Great Eastern Services Limited, India

Greatship (India) Limited, India and its subsidiaries :

- Greatship Global Offshore Services Pte. Ltd., Singapore
- Greatship Global Energy Services Pte. Ltd., Singapore
- Greatship (UK) Ltd., UK
- Greatship Oilfield Services Ltd., India (Dissolved w.e.f. December 11, 2025)

(b) Key Management Personnel and close members of their family in employment with the Company :

Mr. Jayesh Trivedi	- Executive Director
Mr. G. Shivakumar	- Non-Executive Director
Mr. Tapas Icot	- Non-Executive Director (upto November 11, 2024)
Mr. Somesh Kapila	- Non-Executive Director (w.e.f. August 12, 2024)
Mr. Gaurav Parmar	- Chief Financial Officer (w.e.f. December 17, 2024)
Mrs. Sangita Lalwani	- Company Secretary (w.e.f. February 03, 2025)

(II) **Transactions with Related Parties :**

(a)

NATURE OF TRANSACTIONS	PARENT COMPANY				OTHER RELATED PARTIES				KEY MANAGEMENT PERSONNEL AND THEIR CLOSE FAMILY MEMBERS			
	YEAR ENDED 31.03.2026		YEAR ENDED 31.03.2025		YEAR ENDED 31.03.2026		YEAR ENDED 31.03.2025		YEAR ENDED 31.03.2026		YEAR ENDED 31.03.2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Services received from												
- The Great Eastern Shipping Company Limited	**639.92**	**569.43**	410.67	358.76	-	-	-	-	-	-	-	-
- The Greatship (Singapore) Pte. Ltd.	-	-	-	-	-	-	4.63	3.38	-	-	-	-
Loan From												
- The Great Eastern Shipping Company Limited	-	-	10,000.00	8,552.00	-	-	-	-	-	-	-	-
Repayment of Loan to												
- The Great Eastern Shipping Company Limited	**3,000.00**	**2,737.50**	-	-	-	-	-	-	-	-	-	-
Interest expense on Loan												
- The Great Eastern Shipping Company Limited	**655.34**	**591.62**	221.79	193.04	-	-	-	-	-	-	-	-
Reimbursement of expenses												
- The Great Eastern Shipping Company Limited	**355.73**	**321.79**	66.28	54.96	-	-	-	-	-	-	-	-
- Mr. G. Shivakumar	-	-	-	-	-	-	-	-	-	-	28.78	23.97
- Mr. Jayesh Trivedi	-	-	-	-	-	-	-	-	**0.07**	**0.06**	-	-
- Mrs. Sangita Lalwani	-	-	-	-	-	-	-	-	**0.27**	**0.23**	0.26	0.23
- Mr. Gaurav Parmar	-	-	-	-	-	-	-	-	**0.05**	**0.04**	0.33	0.29
Compensation to key management personnel and close members of their family												
- Salaries	-	-	-	-	-	-	-	-	**10.51**	**9.30**	0.88	0.77

(b)

OUTSTANDING BALANCES	PARENT COMPANY				OTHER RELATED PARTIES				KEY MANAGEMENT PERSONNEL AND THEIR CLOSE FAMILY MEMBERS			
	YEAR ENDED 31.03.2026		YEAR ENDED 31.03.2025		YEAR ENDED 31.03.2026		YEAR ENDED 31.03.2025		YEAR ENDED 31.03.2026		YEAR ENDED 31.03.2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Interest payable												
- The Great Eastern Shipping Company Limited	**35.53**	**33.70**	37.91	32.40	**-**	**-**	-	-	**-**	**-**	-	-
Loan payable												
- The Great Eastern Shipping Company Limited	**7,000.00**	**6,638.80**	10,000.00	8,548.00	**-**	**-**	-	-	**-**	**-**	-	-
Payables												
- The Great Eastern Shipping Company Limited	**13.99**	**13.27**	401.43	350.74	**-**	**-**	-	-	**-**	**-**	-	-

Terms and conditions of transactions with related parties :

All related party transactions entered during the current year / previous period were in ordinary course of the business and at contractually agreed rates.

NOTE 29 : FINANCIAL INSTRUMENTS

A. Capital Management :

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The capital structure of the Company consists of net debt (borrowings as detailed in Note 13 and offset by cash and bank balances) and total equity of the Company.

The Company is subject to minimum capital requirements imposed by the International Financial Services Centre Authority (IFSCA). The Company has complied with the said minimum capital requirement. The Company is financed by the parent Company to the extent of Equity Capital and Borrowings of USD 7,000 Thousands (Previous Year : USD 10,000 Thousands).

The Company's board reviews the capital structure of the Company on a regular basis considering the cyclicity of business.

The gearing ratio was as follows:

	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Debt	**7,000.00**	**6,638.80**	10,000.00	8,548.00
Less : Cash and bank balances	**(6,673.56)**	**(6,329.20)**	(3,362.52)	(2,874.29)
Net debt	**326.44**	**309.60**	6,637.48	5,673.71
Total equity	**6,212.08**	**5,891.56**	4,491.03	3,887.96
Net debt to equity ratio	**0.05**	**0.05**	1.48	1.46

B. Financial Assets and Liabilities :

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which incomes and expenses are recognised, in respect of each class of financial asset, financial liability and equity instruments are disclosed in Note 2 to the financial statements.

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

	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Financial Assets :				
Measured at Amortised Cost				
- Trade Receivables	**3,490.80**	**3,310.67**	**7,971.44**	**6,853.38**
- Cash and Cash Equivalents	**6,673.56**	**6,329.20**	**3,362.52**	**2,874.29**
- Other Financial Assets	**404.02**	**383.17**	**404.21**	**339.08**
Total	**10,568.38**	**10,023.04**	**11,738.17**	**10,066.75**
Financial Liabilities :				
Measured at Amortised Cost				
- Borrowings	**7000.00**	**6638.80**	**10000.00**	**8548.00**
- Trade Payables	**379.38**	**359.81**	**744.89**	**648.92**
- Other Financial Liabilities	**51.20**	**48.55**	**57.74**	**49.36**
Total	**7,430.58**	**7,047.16**	**10,802.63**	**9,246.28**

The management considers that the carrying amounts of above financial assets and financial liabilities approximates their fair value.

C. **Market Risk :**

(i) **Foreign currency risk management :**

The Company undertakes transactions denominated in foreign currencies (i.e. other than USD); consequently, exposures to exchange rate fluctuation arise.

The Company's exposure to unhedged foreign currency is listed as under :

DETAILS	CURRENCY	AS AT 31/03/2026			AS AT 31/03/2025		
		CURRENCY IN THOUSANDS	USD IN THOUSANDS	INR IN LAKHS	CURRENCY IN THOUSANDS	USD IN THOUSANDS	INR IN LAKHS
Financial Liabilities	**INR**	**(2,195.62)**	**(23.15)**	**(21.96)**	(14,972.95)	(175.16)	(149.73)
	EUR	**(25.41)**	**(29.20)**	**(27.70)**	-	-	-
Financial Assets	**INR**	**364.30**	**3.84**	**3.64**	540.70	6.33	5.41
Bank Balances	**INR**	**4,305.25**	**45.39**	**43.05**	1,800.03	21.06	18.00
Net Exposure	**EUR**	**(25.41)**	**(29.20)**	**(27.70)**	-	-	-
	INR	**2,473.93**	**26.08**	**24.73**	(12,632.22)	(147.78)	(126.32)

Sensitivity analysis :

A 5% strengthening/weakening of USD against key currencies to which the Company is exposed (net of hedge), with all other variables being held constant, would have led to approximately a gain/loss of USD 0.16 Thousands / INR 0.15 Lakhs (Previous Period: USD 7.39 Thousands / INR 6.32 Lakhs) in the Statement of Profit and Loss.

(ii) **Interest rate risk :**

The Company has floating rate loan which is received from it's parent company.

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company is denominated in US dollars with floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in SOFR rates.

The following table provides a breakup of the Company's fixed and floating rate borrowings :

PARTICULARS	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Floating Rate Borrowings	**7,000.00**	**6,638.80**	10,000.00	8,548.00
Total Borrowings (Gross)	**7,000.00**	**6,638.80**	10,000.00	8,548.00

Sensitivity analysis :

The sensitivity analysis has been determined based on the exposure to interest rates for unhedged floating rate liabilities. A 0.50% decrease in interest rates and other variables held constant, would have led to approximately gain of USD 35.00 Thousands / INR 33.19 Lakhs (Previous Period : USD 50.00 Thousands / INR 42.74 Lakhs) in the Statement of Profit and Loss. A 0.50% increase in interest rate would have led to an equal but opposite effect.

(iii) Credit risk management :

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

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

Cash and Cash Equivalents:

Credit risk on cash and cash equivalents is limited as the Company keeps its money with banks with high credit ratings assigned by international and domestic credit rating agencies.

Trade receivables :

Trade receivables consist of a large number of various types of customers, spread across geographical areas. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Ongoing credit evaluation is performed on these trade receivables and where appropriate, allowance for losses are provided.

Exposure to credit risk :

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk for current year was USD 10,568.38 Thousands / INR 10,023.04 Lakhs (Previous period : USD 11,738.17 Thousands / INR 10,066.75 Lakhs), being the total of the cash and cash equivalents, trade receivables and other financial assets.

The ageing analysis of the trade receivables (excluding unbilled receivables) of the Company that are past due but not provided as doubtful debts is as follows :

PARTICULARS	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Overdue				
- Less than 180 days	**416.26**	**394.78**	5,853.94	5,003.54
- More than 180 days	**-**	**-**	-	-
	416.26	**394.78**	5,853.94	5,003.54

The carrying amounts of trade receivables (excluding unbilled receivables) provided as doubtful debts are as follows :

PARTICULARS	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Overdue				
- Less than 180 days	**41.90**	**39.73**	35.66	31.15
- More than 180 days	**-**	**-**	-	-
Less : Allowance for doubtful debts	**(41.90)**	**(39.73)**	(35.66)	(31.15)
	-	**-**	-	-

(iv) Liquidity risk management :

Liquidity risk may arise from inability to meet financial obligations, including loan repayments and payments for in-chartered vessel. This is dealt with by keeping low leverage, as a result of which the Company is able to borrow even in challenging markets. It is also mitigated by keeping substantial liquidity at all times, which enables the Company to capitalise on any opportunities that may arise.

The following table shows the maturity analysis of the financial liabilities based on contractually agreed undiscounted cash flows :

(USD in Thousands)

	PAYABLE WITHIN 1 YEAR	PAYABLE WITHIN 2 - 5 YEARS	MORE THAN 5 YEARS	TOTAL
As at March 31, 2026				
Borrowings	**-**	**7,000.00**	**-**	**7,000.00**
Interest Commitments	**436.70**	**1,052.85**	**-**	**1,489.55**
Trade Payables	**379.38**	**-**	**-**	**379.38**
Interest Accrued but not due on Borrowings	**39.48**	**-**	**-**	**39.48**
Other Financial Liabilities	**11.72**	**-**	**-**	**11.72**
	867.28	**8,052.85**	**-**	**8,920.13**

(INR in Lakhs)

	PAYABLE WITHIN 1 YEAR	PAYABLE WITHIN 2 - 5 YEARS	MORE THAN 5 YEARS	TOTAL
As at March 31, 2026				
Borrowings	**-**	**6,638.80**	**-**	**6,638.80**
Interest Commitments	**414.16**	**998.53**	**-**	**1,412.69**
Trade Payables	**359.81**	**-**	**-**	**359.81**
Interest Accrued but not due on Borrowings	**37.44**	**-**	**-**	**37.44**
Other Financial Liabilities	**11.11**	**-**	**-**	**11.11**
	822.52	**7,637.33**	**-**	**8,459.85**

(USD in Thousands)

	PAYABLE WITHIN 1 YEAR	PAYABLE WITHIN 2 - 5 YEARS	MORE THAN 5 YEARS	TOTAL
As at March 31, 2025				
Borrowings	-	10,000.00	-	10,000.00
Interest Commitments	681.55	2,324.73	-	3,006.28
Trade Payables	744.89	-	-	744.89
Interest Accrued but not due on Borrowings	37.91	-	-	37.91
Other Financial Liabilities	19.83	-	-	19.83
	1,484.18	**12,324.73**	**-**	**13,808.91**

(INR in Lakhs)

	PAYABLE WITHIN 1 YEAR	PAYABLE WITHIN 2 - 5 YEARS	MORE THAN 5 YEARS	TOTAL
As at March 31, 2025				
Borrowings	-	8,548.00	-	8,548.00
Interest Commitments	582.59	1,987.18	-	2,569.77
Trade Payables	648.92	-	-	648.92
Interest Accrued but not due on Borrowings	32.40	-	-	32.40
Other Financial Liabilities	16.96	-	-	16.96
	1,280.87	**10,535.18**	**-**	**11,816.05**

NOTE 30 : CONTRACT BALANCES

PARTICULARS	AS AT 31/03/2026		AS AT 31/03/2025	
	USD IN THOUSANDS	INR IN LAKHS	USD IN THOUSANDS	INR IN LAKHS
Trade Receivables*	**3,490.80**	**3,310.67**	7,971.44	6,853.38
Contract Assets	**21.41**	**20.31**	664.27	567.82
Contract Liabilities	**-**	**-**	438.37	366.82

*Includes unbilled revenue pertaining to contracts where the performance obligation is satisfied and an unconditional right to consideration is established.

Contract assets relate to the unfinished voyages to represent the Company's right to consideration for services provided to date, including asset recognised from cost incurred to fulfil a contract. Contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. Contract liabilities are towards charter hire received in advance and part of the freight amount received for incomplete voyages which will be recognised as per progress of the voyage.

Applying the practical expedient as given in Ind AS 115, 'Revenue from Contracts with Customers', the Company has not disclosed the remaining performance obligation related to contracts as the original expected duration of these contracts is one year or less.

NOTE 31 : ANALYTICAL RATIOS

SR NO.	PARTICULARS	Current Year	FOR THE PERIOD FROM MAY 02, 2024 TO MARCH 31, 2025	% Variance	Reasons for Variance
(i)	**Current Ratio (in times)** [Current Assets/Current Liabilities]	**17.44**	11.14	56.51%	Due to decrease in current liabilities
(ii)	**Debt Equity Ratio (in times)** [Total Debt/Shareholders Equity]	**1.13**	2.23	(49.33%)	Due to prepayment of loan and increase in shareholders equity
(iii)	**Debt Service Coverage Ratio (in times)*** [Profit after Tax plus Interest and Depreciation/Interest expense plus Principal repayments made during the period] *includes the impact of loan prepayment	**0.65**	(5.74)	(111.36%)	Due to increase in profit and prepayment of loan
(iv)	**Return on Equity** [Net Profit after Tax/Average Shareholders' Equity]	**32.17%**	(33.34%)	(196.48%)	Increase in net profit vis a vis net loss in previous period
(v)	**Inventory Turnover Ratio (in times)** [Fuel Oil and Water cost for the year/Average Inventory]	**3.69**	2.77	33.03%	Increase in fuel cost and decrease in average inventory
(vi)	**Trade Receivables Turnover Ratio (in times)** [Revenue from Operations/Average Trade Receivables for the period]	**5.91**	2.73	116.38%	Increase in revenue from operations and decrease in average trade receivables
(vii)	**Trade Payables Turnover Ratio (in times)** [Expenses for goods and services/Average Trade Payables for the period]	**55.31**	30.92	78.88%	Increase in expenses for goods and services during the year and decrease in average trade payables
(viii)	**Net Capital Turnover Ratio (in times)** [Total Income/Working Capital]	**2.58**	1.50	71.69%	Due to increase in total income vis a vis previous period and decrease in working capital
(ix)	**Net Profit Ratio** [Net Profit after Tax/Total Income]	**5.08%**	(6.88%)	(173.90%)	Due to increase in net profit and total income vis a vis net loss in previous period
(x)	**Return on Capital Employed** [Earnings before Interest and Taxes/Capital Employed]	**17.99%**	(8.80%)	(304.39%)	Increase in earnings before interest and taxes and capital employed vis a vis loss in previous period
(xi)	**Return on Investment**	**NA**	NA	-	

Note :

The company is incorporated on May 02, 2024, therefore ratios for the previous period have been computed using closing balances instead of average balances, wherever applicable, to facilitate better presentation/interpretation.

NOTE 32 : COMPARATIVE INFORMATION

The Company was incorporated on May 02, 2024, the comparative information for the previous period comprises of the period from May 02, 2024 to March 31, 2025.

NOTE 33 : OTHER STATUTORY INFORMATION

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

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

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

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

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

(vi) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(vii) The Company has not taken any loans or other borrowings from banks and financial institutions.

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

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

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

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

(xii) During the previous period, the company had incurred cash losses amounting to USD 1,454.12 Thousands / INR 903.94 Lakhs.

(xiii) The company is a specified IFSC public company as defined in MCA Notification dated January 04, 2017 and therefore -

- (a) section 197 of the Companies Act, 2013 is not applicable
- (b) internal audit as per provisions of section 138 of the Companies Act, 2013 is not applicable read the with Articles of Association of the Company
- (c) section 135 of the Companies Act, 2013 is not applicable for a period of five years from the commencement of business.

Jayesh M. Trivedi
Executive Director
(DIN : 02299280)

G. Shivakumar
Director
(DIN : 03632124)

Gaurav Parmar
Chief Financial Officer

Sangita Lalwani
Company Secretary
(M. No. A62306)

Mumbai : May 08, 2026

NOTES

Jag Vishnu - 2002 built Very Large Gas Carrier - Sold on March 30, 2026

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