GREATSHIP (INDIA) LIMITED

OFFSHORE LOGISTICS • DRILLING SERVICES

SUBSIDIARIES' REPORT

TWO DECADES
COUNTLESS MILESTONES

ANNUAL REPORT 2025-26

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GREATSHIP GLOBAL OFFSHORE SERVICES PTE. LTD.

A SUBSIDIARY COMPANY

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

DIRECTOR'S STATEMENT

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

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

DIRECTORS

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

Alok Amritsagar Mahajan
Sambhus Ashish Chandrakant
Jaya Prakash

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

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

DIRECTOR'S INTEREST IN SHARES AND DEBENTURES

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

	Holdings registered in name of director No. of ordinary shares	
	As at 01.04.2025	As at 31.03.2026
The Great Eastern Shipping Company Limited (Ultimate holding company)		
Alok Amritsagar Mahajan	732	732

SHARE OPTIONS

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

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

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

INDEPENDENT AUDITOR

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

On behalf of the Board

Sambhus Ashish Chandrakant Director	Alok Amritsagar Mahajan Director

23 April 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF GREATSHIP GLOBAL OFFSHORE SERVICES PTE. LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GREATSHIP GLOBAL OFFSHORE SERVICES PTE. LTD. (the "Company") as set out on pages 7 to 48, which comprise the statement of financial position of the Company as at 31 March 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 Director's Statement set out on pages 2 to 3, and the accompanying Schedule of Other Operating Expenses, but does not include financial statements and our auditors report thereon.

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

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

Responsibilities of Management and Directors for the Financial Statements

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

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

The director's 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 MARCH 31, 2026

	Note	2026 US$	2026 ₹	2025 US$	2025 ₹
ASSETS					
Current assets					
Cash and bank balances	4	6,083,911	576,998,119	7,867,499	672,513,814
Fixed deposits	5	77,938,025	7,391,642,291	56,663,011	4,843,554,180
Trade receivables	6	4,324,342	410,120,595	4,929,299	421,356,479
Other receivables	7	1,909,953	181,139,943	1,679,061	143,526,134
Inventories	8	97,822	9,277,438	272,981	23,334,416
Prepayments		114,838	10,891,236	66,668	5,698,781
		90,468,891	**8,580,069,622**	**71,478,519**	**6,109,983,804**
Non-current asset					
Property, plant and equipment	9	24,045,843	2,280,507,750	25,777,956	2,203,499,679
Total assets		**114,514,734**	**10,860,577,372**	**97,256,475**	**8,313,483,483**
LIABILITIES					
Current liabilities					
Trade payables	10	1,887,281	178,989,730	2,229,076	190,541,416
Other payables	11	628,015	59,560,943	565,658	48,352,446
Lease liability	12	160,085	15,182,461	137,722	11,772,477
Income tax payable		10,000	948,400	10,000	854,800
		2,685,381	**254,681,534**	**2,942,456**	**251,521,139**
Non-current liabilities					
Other payables	11	76,980	7,300,783	77,055	6,586,661
Deferred tax liabilities	13	1,488,968	141,213,725	903,018	77,189,979
		1,565,948	148,514,508	980,073	83,776,640
Total liabilities		4,251,329	403,196,042	3,922,529	335,297,779
NET ASSETS		**110,263,405**	**10,457,381,330**	**93,333,946**	**7,978,185,704**
SHAREHOLDER'S EQUITY					
Share capital	14	71,060,224	6,739,351,644	71,060,224	6,074,227,947
Retained profits		39,203,181	3,718,029,686	22,273,722	1,903,957,757
TOTAL EQUITY		**110,263,405**	**10,457,381,330**	**93,333,946**	**7,978,185,704**

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

	Note	2026 US$	2026 ₹	2025 US$	2025 ₹
REVENUE					
Charter hire income	15	25,832,197	2,449,925,563	20,083,557	1,716,742,453
Other income	16	3,914,215	371,224,151	3,288,782	281,125,085
Total revenue		**29,746,412**	**2,821,149,714**	**23,372,339**	**1,997,867,538**
COSTS AND EXPENSES					
Charter hire expenses	17	6,888,557	653,310,746	8,520,511	728,333,280
Employee benefits expense	18	2,226,645	211,175,012	2,141,386	183,045,676
Depreciation of property, plant and equipment	9	5,006,340	474,801,286	4,752,832	406,272,079
Reversal for impairment loss on trade receivables		(2,085,325)	(197,772,223)	-	-
Other operating expenses	19	192,204	18,228,627	133,574	11,417,906
Finance costs	20	2,582	244,877	7,846	670,676
Total costs and expenses		**12,231,003**	**1,159,988,325**	**15,556,149**	**1,329,739,617**
Profit before income tax		**17,515,409**	**1,661,161,389**	**7,816,190**	**668,127,921**
Income tax expense	21	(585,950)	(55,571,498)	(562,583)	(48,089,595)
Net profit, representing total comprehensive income for the year		**16,929,459**	**1,605,589,891**	**7,253,607**	**620,038,326**

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

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

	Share capital		Retained Profits		Total	
	US$	**₹**	**US$**	**₹**	**US$**	**₹**
2026						
Balance as at 1 April 2025	71,060,224	6,074,227,947	22,273,722	1,903,957,757	93,333,946	7,978,185,704
Foreign translation difference	-	665,123,697	-	208,482,038	-	873,605,735
Net profit, representing total comprehensive income for the year	-	-	16,929,459	1,605,589,891	16,929,459	1,605,589,891
Balance as at 31 March 2026	**71,060,224**	**6,739,351,644**	**39,203,181**	**3,718,029,686**	**110,263,405**	**10,457,381,330**

	Share capital		Retained Profits		Total	
	US$	**₹**	**US$**	**₹**	**US$**	**₹**
2025						
Balance as at 1 April 2024	71,060,224	5,927,133,284	15,020,115	1,252,827,792	86,080,339	7,179,961,076
Foreign translation difference	-	147,094,663	-	31,091,639	-	178,186,302
Net profit, representing total comprehensive income for the year	-	-	7,253,607	620,038,326	7,253,607	620,038,326
Balance as at 31 March 2025	**71,060,224**	**6,074,227,947**	**22,273,722**	**1,903,957,757**	**93,333,946**	**7,978,185,704**

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

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

	Note	2026 US$	2026 ₹	2025 US$	2025 ₹
Cash Flows from Operating Activities					
Profit before income tax		17,515,409	1,661,161,389	7,816,190	668,127,921
Adjustments for:					
Reversal for impairment losses on trade receivables	6	(2,085,325)	(197,772,223)	-	-
Written down of inventories to net realisable value		-	-	47,797	4,085,688
Depreciation of property, plant and equipment	9	5,006,340	474,801,286	4,752,832	406,272,079
Provision of gratuity expenses	11	(505)	(47,894)	8,249	705,125
Interest income	16	(3,792,055)	(359,638,496)	(3,226,014)	(275,759,677)
Finance costs	20	2,582	244,877	7,846	670,676
Unrealised exchange gain		(1,118)	(106,031)	(117)	(10,001)
Cash flows from operations before changes in working capital		**16,645,328**	**1,578,642,908**	**9,406,783**	**804,091,811**
Working capital changes, excluding changes relating to cash:					
Trade receivables		2,690,282	255,146,345	657,173	56,175,148
Trade payables		(341,795)	(32,415,838)	119,439	10,209,646
Prepayments		(48,170)	(4,568,443)	23,450	2,004,506
Inventories		175,159	16,612,080	121,153	10,356,158
Other receivables		(87,841)	(8,330,841)	7,035	601,352
Other payables		62,787	5,954,719	118,161	10,100,402
Cash generated from operations		**19,095,750**	**1,811,040,930**	**10,453,194**	**893,539,023**
Interest received		673,252	63,851,220	383,149	32,751,577
Income tax paid		-	-	(521,970)	(44,617,996)
Net cash generated from operating activities		**19,769,002**	**1,874,892,150**	**10,314,373**	**881,672,604**

	Note	2026 US$	2026 ₹	2025 US$	2025 ₹
Cash Flows from Investing Activities					
Purchase of property, plant and equipment	9	(3,085,841)	(292,661,160)	(5,189,293)	(443,580,766)
Placement of fixed deposits	5	(81,138,025)	(7,695,130,291)	(56,663,011)	(4,843,554,180)
Proceeds from redemption of fixed deposits	5	59,863,010	5,677,407,868	45,053,736	3,851,193,353
Interest received		2,975,752	282,220,320	2,609,365	223,048,520
Net cash used in investing activities		**(21,385,104)**	**(2,028,163,263)**	**(14,189,203)**	**(1,212,893,073)**
Cash Flows from Financing Activities					
Principal elements of lease payments		(166,022)	(15,745,526)	(157,790)	(13,487,889)
Interest paid		(2,582)	(244,877)	(7,846)	(670,676)
Net cash used in financing activities		**(168,604)**	**(15,990,403)**	**(165,636)**	**(14,158,565)**
Net decrease in cash and bank balances		(1,784,706)	(169,261,516)	(4,040,466)	(345,379,034)
Foreign translation difference		-	73,639,790	-	24,649,245
Currency translation adjustment relating to cash and bank balances		1,118	106,031	117	10,001
Cash and bank balances at the beginning of the year		7,867,499	672,513,814	11,907,848	993,233,602
Cash and bank balances at the end of the year	4	6,083,911	576,998,119	7,867,499	672,513,814

Reconciliation of liabilities arising from financing activities:

LEASE LIABILITY (NOTE 12)

	2026		2025	
	US$	₹	US$	₹
At the beginning of the year	137,722	11,772,477	295,512	24,648,656
Foreign translation difference		1,289,077		611,710
Cash flows	(168,604)	(15,990,403)	(165,636)	(14,158,565)
<u>Non-cash changes</u>				
Addition	188,385	17,866,433	-	-
Accretion of interests	2,582	244,877	7,846	670,676
At the end of the year	160,085	15,182,461	137,722	11,772,477

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

1. GENERAL INFORMATION

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

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

The financial statements of the Company as at 31 March 2026 and for the year then ended were authorised and approved by the Board of Directors for issuance on 23 April 2026.

2. MATERIAL ACCOUNTING POLICIES

a) Basis of preparation

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

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

b) Currency translation

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

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

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

c) Financial assets

(i) Classification and measurement

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

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

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

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

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

At initial recognition

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

At subsequent measurement

(a) Debt instruments

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

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

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

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

(ii) Impairment

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

(iii) Recognition and derecognition

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

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

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

d) Offsetting of financial instruments

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

e) Inventories

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

f) Property, plant and equipment

(i) Measurement

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

(ii) Components of costs

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

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

(iii) Depreciation

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

Computers	3 – 5 years
Office equipment, furniture, fixture and renovation	1 – 5 years
Motor vessels	22 years
Drydocking expenditure	5 years
Right-of-use asset – Office premise	6 years

During the year, the Company reassessed the estimated useful life of its motor vessels based on technical evaluation and past operational experience. Accordingly, with effect from 1 March 2026, the estimated useful life of motor vessels has been revised from 20 years to 22 years.

This revision has been accounted for as a change in accounting estimate and has been applied prospectively.

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

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

(iv) Subsequent expenditure

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

(v) Disposals

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

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

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

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

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

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

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

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

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

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

i) <u>Financial Liabilities</u>

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

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

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

j) <u>Provisions</u>

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

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

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

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

k) <u>Share capital</u>

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

l) <u>Income tax</u>

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

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

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

Deferred income tax is measured:

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

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

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

m) Revenue recognition

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

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

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

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

Interest income

Interest income is recognised using the effective interest method.

Management reimbursement income

Management reimbursement income is recognised based on the sharing of time cost incurred.

n) Employee benefits

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

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

Defined Contribution Plans

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

Defined Benefit Plan

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

Employee leave entitlement

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

o) Government grants

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

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

p) Leases

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

As lessee

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

(i) Right-of-use assets

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

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

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

(ii) Lease liabilities

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

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

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

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

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

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

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

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

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

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

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

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

Determination of lease term of contracts with extension options

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

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

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

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

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

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

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

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

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

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

(ii) Depreciation of property, plant and equipment

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

Motor vessels are depreciated on a straight-line basis over their estimated useful lives so as to write-down the cost to the estimated residual values at the end of their useful lives. These estimates regarding the useful lives (22 years) and residual values are made by the Company based on experience and industry trends. The useful lives and residual values are reviewed on an annual basis. Changes in the expected level of usage could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

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

(iii) Impairment of non-financial assets

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

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

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

(iv) Income taxes

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

4. CASH AND BANK BALANCES

	2026 US$	2026 ₹	2025 US$	2025 ₹
Cash at bank	6,081,544	576,773,633	7,864,708	672,275,240
Cash on hand	2,367	224,486	2,791	238,574
	6,083,911	576,998,119	7,867,499	672,513,814

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

	2026 US$	2026 ₹	2025 US$	2025 ₹
Singapore dollar	148,906	14,122,245	128,606	10,993,241
United States dollar	5,935,005	562,875,874	7,738,893	661,520,573
	6,083,911	576,998,119	7,867,499	672,513,814

5. FIXED DEPOSITS

The fixed deposits of the Company are placed with banks for tenor period of 6 months to 1.5 years (2025: 1 year) with fixed interest rates ranging between 3.95% to 4.65% (2025: 4.45% to 5.58%) per annum.

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

6. TRADE RECEIVABLES

	2026 US$	2026 ₹	2025 US$	2025 ₹
Third parties	4,317,636	409,484,598	6,870,595	587,298,461
GST recoverable	6,706	635,997	11,143	952,504
	4,324,342	410,120,595	6,881,738	588,250,964
Less: Allowance for impairment	-	-	(1,952,439)	(166,894,486)
	4,324,342	410,120,595	4,929,299	421,356,479

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

Expected credit losses (ECL) on trade receivables

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

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

	2026 US$	2026 ₹	2025 US$	2025 ₹
Balance as at beginning of the financial year	1,952,439	166,894,486	1,841,279	153,581,081
Foreign translation difference	-	18,274,829	-	3,811,448
Changes in loss allowance:				
Allowance written back	(2,085,325)	(197,772,223)	-	-
Currency translation difference	132,886	12,602,908	111,160	9,501,957
	(1,952,439)	(185,169,315)	111,160	9,501,957
Balance as at the end of the financial year	-	-	1,952,439	166,894,486

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

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

	2026 US$	2026 ₹	2025 US$	2025 ₹
Singapore dollar	6,706	635,997	11,143	952,504
United States dollar	4,317,636	409,484,598	4,918,156	420,403,975
	4,324,342	410,120,595	4,929,299	421,356,479

7. OTHER RECEIVABLES

	2026 US$	2026 ₹	2025 US$	2025 ₹
Current				
Refundable deposits	48,027	4,554,881	58,087	4,965,277
Interest receivable	1,747,458	165,728,917	1,604,407	137,144,710
Insurance recoverable	35,694	3,385,219	-	-
Advances to suppliers	75,989	7,206,797	15,075	1,288,611
Advances to masters	2,785	264,129	1,492	127,536
	1,909,953	181,139,943	1,679,061	143,526,134

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

	2026 US$	2026 ₹	2025 US$	2025 ₹
Indian Rupees	8,277	784,990	-	-
South African Rand	17,771	1,685,402	-	-
Euro	3,564	338,010	2,210	188,911
Malaysian Ringgits	1,351	128,129	1,350	115,398
Singapore dollar	68,570	6,503,179	50,421	4,309,987
Great Britain Pound	20,040	1,900,594	-	-
United States dollar	1,790,380	169,799,639	1,625,080	138,911,838
	1,909,953	181,139,943	1,679,061	143,526,134

8. INVENTORIES

	2026 US$	2026 ₹	2025 US$	2025 ₹
Inventories, at cost or market value whichever is lower	97,822	9,277,438	272,981	23,334,416
Statement of profit or loss:				
Inventories recognised as an expense in “charter hire expenses”	301,864	28,628,782	1,555,935	133,001,324
Inclusive of the following charge				
- Write-down of inventories	-	-	47,797	4,085,688

Inventories represent the fuel oil on the vessels.

9. PROPERTY, PLANT AND EQUIPMENT

2026	Computers	Office equipment, furniture, fixture and renovation	Motor vessels	Dry-docking expenditure	Right of use asset - office premise	Total
	US$	US$	US$	US$	US$	US$
Cost						
At 1 April 2025	50,764	167,166	102,040,690	7,376,009	469,568	110,104,197
Additions	-	-	-	3,085,841	188,386	3,274,227
Retirements	(26,845)	(972)	-	(1,769,195)	(469,568)	(2,266,580)
At 31 March 2026	23,919	166,194	102,040,690	8,692,655	188,386	111,111,844
Accumulated depreciation						
At 1 April 2025	43,143	167,166	55,604,742	2,304,646	339,133	58,458,830
Charge for the year	4,975	-	3,147,101	1,692,431	161,833	5,006,340
Retirements	(26,845)	(972)	-	(1,769,195)	(469,568)	(2,266,580)
At 31 March 2026	21,273	166,194	58,751,843	2,227,882	31,398	61,198,590
Accumulated impairment						
At 1 April 2025 and 31 March 2026	-	-	25,867,411	-	-	25,867,411
Carrying amount						
At 31 March 2026	2,646	-	17,421,436	6,464,773	156,988	24,045,843

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

9. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

2026	Computers ₹	Office equipment, furniture, fixture and renovation ₹	Motor vessels ₹	Dry-docking expenditure ₹	Right of use asset - office premise ₹	Total ₹
Cost						
At 01 April 2025	4,339,307	14,289,350	8,722,438,181	630,501,249	40,138,673	9,411,706,760
Foreign translation difference	475,151	1,564,674	955,100,859	69,039,444	4,395,156	1,030,575,284
Additions	-	-	-	292,661,160	17,866,528	310,527,688
Retirements	(2,545,980)	(92,185)	-	(167,790,453)	(44,533,829)	(214,962,447)
At 31 March 2026	2,268,478	15,761,839	9,677,539,040	824,411,400	17,866,528	10,537,847,285
Accumulated depreciation						
At 01 April 2025	3,687,864	14,289,350	4,753,093,346	197,001,140	28,989,089	4,997,060,789
Foreign translation difference	403,818	1,564,674	520,460,386	21,571,487	3,174,285	547,174,649
Charge for the year	471,829	-	298,471,059	160,510,156	15,348,242	474,801,286
Retirements	(2,545,980)	(92,185)	-	(167,790,454)	(44,533,829)	(214,962,448)
At 31 March 2026	2,017,531	15,761,839	5,572,024,791	211,292,329	2,977,786	5,804,074,276
Accumulated impairment						
At 1 April 2025	-	-	2,211,146,292	-	-	2,211,146,292
Foreign translation difference	-	-	242,118,967	-	-	242,118,967
At 31 March 2026	-	-	2,453,265,259	-	-	2,453,265,259
Carrying amount						
At 31 March 2026	250,947	-	1,652,248,990	613,119,071	14,888,742	2,280,507,750

9. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

2025	Computers US$	Office equipment, furniture, fixture and renovation US$	Motor vessels US$	Dry-docking expenditure US$	Right of use asset - office premise US$	Total US$	Capital project in progress US$	Grand Total US$
Cost								
At 1 April 2024	50,764	167,166	102,040,690	4,241,065	469,568	106,969,253	3,221	106,972,474
Additions	-	-	-	5,606,816	-	5,606,816	-	5,606,816
Retirements	-	-	-	(2,471,872)	-	(2,471,872)	(3,221)	(2,475,093)
At 31 March 2025	50,764	167,166	102,040,690	7,376,009	469,568	110,104,197	-	110,104,197
Accumulated depreciation								
At 1 April 2024	37,307	167,166	52,368,590	3,422,197	182,610	56,177,870	-	56,177,870
Charge for the year	5,836	-	3,236,152	1,354,321	156,523	4,752,832	-	4,752,832
Retirements	-	-	-	(2,471,872)	-	(2,471,872)		(2,471,872)
At 31 March 2025	43,143	167,166	55,604,742	2,304,646	339,133	58,458,830	-	58,458,830
Accumulated impairment								
At 1 April 2024 and 31 March 2025	-	-	25,867,411	-	-	25,867,411	-	25,867,411
Carrying amount								
At 31 March 2025	7,621	-	20,568,537	5,071,363	130,435	25,777,956	-	25,777,956

9. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

2025	Computers	Office equipment, furniture, fixture and renovation	Motor vessels	Dry-docking expenditure	Right of use asset - office premise	Total	Capital project in progress	Grand Total
	₹	₹	₹	₹	₹	₹	₹	₹
Cost								
At 01 April 2024	4,234,225	13,943,316	8,511,213,953	353,747,232	39,166,667	8,922,305,393	268,663	8,922,574,056
Foreign translation difference	105,082	346,034	211,224,228	8,779,005	972,006	221,426,355	6,668	221,433,023
Additions	-	-	-	479,270,631	-	479,270,631	(275,331)	478,995,300
Retirements	-	-	-	(211,295,619)	-	(211,295,619)	-	(211,295,619)
At 31 March 2025	4,339,307	14,289,350	8,722,438,181	630,501,249	40,138,673	9,411,706,760	-	9,411,706,760
Accumulated depreciation								
At 01 April 2024	3,111,777	13,943,316	4,368,064,091	285,445,452	15,231,500	4,685,796,136	-	4,685,796,136
Foreign translation difference	77,226	346,034	108,402,982	7,083,948	378,003	116,288,193	-	116,288,193
Charge for the year	498,861	-	276,626,273	115,767,359	13,379,586	406,272,079	-	406,272,079
Retirements	-	-	-	(211,295,619)	-	(211,295,619)	-	(211,295,619)
At 31 March 2025	3,687,864	14,289,350	4,753,093,346	197,001,140	28,989,089	4,997,060,789	-	4,997,060,789
Accumulated impairment								
At 1 April 2024	-	-	2,157,600,752	-	-	2,157,600,752	-	2,157,600,752
Foreign translation difference	-	-	53,545,540	-	-	53,545,540	-	53,545,540
At 31 March 2025	-	-	2,211,146,292	-	-	2,211,146,292	-	2,211,146,292
Carrying amount								
At 31 March 2025	651,443	-	1,758,198,543	433,500,109	11,149,584	2,203,499,679		2,203,499,679

During the financial year, the Company reassessed the estimated useful life of its motor vessels based on a technical evaluation and historical operational experience. As a result, with effect from 1 March 2026, the estimated useful life has been revised from 20 years to 22 years.

This revision has been accounted for prospectively as a change in accounting estimate. Accordingly, depreciation expense for the current financial year decreased by US$89,051 equivalent to ₹8,445,597, resulting in a corresponding increase in profit before tax.

The change is expected to reduce annual depreciation expense by approximately US$1,048,466 equivalent to ₹99,436,515 over the remaining useful life of the affected assets. However, depreciation will be recognised over an extended period of two additional years compared to the previous estimate.

10. TRADE PAYABLES

	2026 US$	2026 ₹	2025 US$	2025 ₹
Third parties	1,887,281	178,989,730	2,229,076	190,541,416

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

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

	2026 US$	2026 ₹	2025 US$	2025 ₹
European Euro	7,077	671,183	34,908	2,983,936
South African Rand	2,711	257,111	311	26,584
Japanese Yen	1,722	163,314	14,734	1,259,462
Malaysian Ringgits	3,028	287,176	30,735	2,627,228
Great Britain Pound	569	53,964	-	-
Singapore dollar	140,230	13,299,413	188,338	16,099,132
United States dollar	1,673,991	158,761,306	1,945,909	166,336,301
Others	57,953	5,496,263	14,141	1,208,773
	1,887,281	178,989,730	2,229,076	190,541,416

11. OTHER PAYABLES

	2026 US$	2026 ₹	2025 US$	2025 ₹
Current				
Accruals of operating expenses	11,092	1,051,965	9,542	815,650
Accruals of employee benefits expense	597,776	56,693,076	537,939	45,983,026
Director	13,720	1,301,205	12,985	1,109,958
Provision of gratuity	5,427	514,697	5,192	443,812
	628,015	59,560,943	565,658	48,352,446
Non-current				
Accruals of employee benefits expense	18,975	1,799,589	18,310	1,565,139
Provision of gratuity	58,005	5,501,194	58,745	5,021,522
	76,980	7,300,783	77,055	6,586,661
Total	704,995	66,861,726	642,713	54,939,107

The amount owing to a director is unsecured, interest-free and repayable on demand.

Disclosure in respect of employee benefits for gratuity:

	2026	2025
The actuarial assumptions for the year for the purpose of determining gratuity liability are:		
Discount rate	7.23%	6.65%
Rate of increase in compensation level	9.00%	10.00%
Expected average remaining service	7.00	7.00

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

	2026 US$	2026 ₹	2025 US$	2025 ₹
Expenses recognised during the current year in the statement of profit and loss	(505)	(47,894)	8,249	705,125

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

	2026 US$	2026 ₹	2025 US$	2025 ₹
Singapore dollar	641,563	60,845,835	578,776	49,473,772
Indian rupees	63,432	6,015,891	63,937	5,465,335
	704,995	66,861,726	642,713	54,939,107

12. LEASE LIABILITY

(a) The Company has leased a leasehold office unit from a non-related party. The lease has tenure of one year (2025: three years). The Company has made an upfront deposit to secure the right-of-use of one year for the leasehold office unit, which is used as the Company's office and classified within property, plant and equipment (Note 9).

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

	2026 US$	2026 ₹	2025 US$	2025 ₹
At the beginning of the year	137,722	11,772,477	295,512	24,648,656
Foreign translation difference	-	1,289,077	-	611,710
Addition of lease	188,385	17,866,433	-	-
Accretion of interest	2,582	244,877	7,846	670,676
Lease payments	(168,604)	(15,990,403)	(165,636)	(14,158,565)
At the end of the year	160,085	15,182,461	137,722	11,772,477
Represented by:				
Current	160,085	15,182,461	137,722	11,772,477

Lease liability denominated in Singapore dollars.

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

	2026 US$	2026 ₹	2025 US$	2025 ₹
Depreciation charge for the financial year	161,833	15,348,242	156,523	13,379,586
Interest expenses on lease liability (Note 20)	2,582	244,877	7,846	670,676

(c) Total cash outflow for leases are US$168,604 equivalent to ₹15,990,403 (2025: US$165,636 equivalent to ₹14,158,565).

(d) Extension options

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

13. DEFERRED TAX LIABILITIES

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

	2026 US$	2026 ₹	2025 US$	2025 ₹
Deferred tax liabilities				
At the beginning of the year	903,018	77,189,979	340,435	28,395,683
Foreign translation difference	-	8,452,248	-	704,701
Recognised in profit or loss (Note 21)	585,950	55,571,498	562,583	48,089,595
At the end of the year	1,488,968	141,213,725	903,018	77,189,979

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

14. SHARE CAPITAL

	No of ordinary shares issued	
	2026	2025
At the beginning and end of the year	71,060,224	71,060,224

	2026 US$	2026 ₹	2025 US$	2025 ₹
At the beginning of the year	71,060,224	6,074,227,947	71,060,224	5,927,133,284
Foreign translation difference	-	665,123,697	-	147,094,663
At the end of the year	71,060,224	6,739,351,644	71,060,224	6,074,227,947

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

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

15. CHARTER HIRE INCOME

	2026 US$	2026 ₹	2025 US$	2025 ₹
Disaggregation of revenue				
Charter hire income				
- Third parties	25,832,197	2,449,925,563	20,083,557	1,716,742,453

Charter hire income are recognised over the time.

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

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

16. OTHER INCOME

	2026 US$	2026 ₹	2025 US$	2025 ₹
Government grants	1,921	182,188	1,959	167,455
Interest on bank and fixed deposits	3,382,895	320,833,762	3,226,014	275,759,677
Interest charged on trade receivable	409,160	38,804,734	-	-
Management reimbursement income	66,724	6,328,104	60,585	5,178,806
Insurance claim received	53,515	5,075,363	-	-
Others	-	-	224	19,147
	3,914,215	371,224,151	3,288,782	281,125,085

17. CHARTER HIRE EXPENSES

	2026 US$	2026 ₹	2025 US$	2025 ₹
Crew salary	3,587,828	340,269,608	3,448,078	294,741,707
Fuel and fresh water	301,864	28,628,782	1,555,266	132,944,138
Insurance	311,737	29,565,137	278,303	23,789,340
Repairs and maintenance	1,509,996	143,208,021	1,820,488	155,615,314
Commission and brokerage	119,442	11,327,879	110,068	9,408,613
Manning and related costs	1,057,690	100,311,319	1,308,308	111,834,168
	6,888,557	653,310,746	8,520,511	728,333,280

18. EMPLOYEE BENEFITS EXPENSE

	2026 US$	2026 ₹	2025 US$	2025 ₹
Director’s remuneration	332,299	31,515,237	314,145	26,853,115
Director’s bonus	-	-	130,636	11,166,765
Director’s fee	14,140	1,341,038	12,968	1,108,505
Staff salaries and bonuses	1,725,839	163,678,571	1,515,841	129,574,089
Staff CPF contribution	110,628	10,491,959	105,148	8,988,051
Staff benefits	43,739	4,148,207	62,648	5,355,151
	2,226,645	211,175,012	2,141,386	183,045,676

In the financial year ended 31 March 2026, included within staff salaries and bonuses is a bonus accrual of approximately US$588,000 equivalent to ₹55,765,920 relating to both director and employees.

With effect from 1 April 2025, the Group revised its bonus policy such that bonuses are determined and approved as a lump sum based on overall performance for the financial year, rather than being allocated on an individual employee basis at the reporting date.

Accordingly, the bonus provision has been recognised as a single aggregate amount, and as the detailed allocation between directors and employees has not been finalised at the reporting date, it is not practicable to separately disclose the portion attributable to director's remuneration.

19. OTHER OPERATING EXPENSES

	2026 US$	2026 ₹	2025 US$	2025 ₹
Bank charges	1,397	132,491	1,276	109,073
Foreign exchange loss	47,879	4,540,844	18,311	1,565,224
Professional fees	43,657	4,140,430	24,400	2,085,712
Telephone	18,600	1,764,024	13,196	1,127,994
Travelling	23,415	2,220,679	29,974	2,562,178
Others	57,256	5,430,159	46,417	3,967,725
	192,204	18,228,627	133,574	11,417,906

20. FINANCE COST

	2026 US$	2026 ₹	2025 US$	2025 ₹
Interest expense on lease liability (Note 12)	2,582	244,877	7,846	670,676

21. INCOME TAX EXPENSE

	2026 US$	2026 ₹	2025 US$	2025 ₹
Current income tax:				
- Current year tax provision	-	-	-	-
Deferred income tax				
- Origination of temporary differences (Note 13)	585,950	55,571,498	562,583	48,089,595
	585,950	55,571,498	562,583	48,089,595

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

	2026 US$	2026 ₹	2025 US$	2025 ₹
Profit before tax	17,515,409	1,661,161,389	7,816,190	668,127,921
Income tax expense at statutory rate	2,977,620	282,397,481	1,328,752	113,581,721
Non-taxable income (net)	(2,346,774)	(222,568,046)	(696,462)	(59,533,572)
Utilisation of capital allowance previously not recognised as deferred tax asset	(44,896)	(4,257,937)	(69,707)	(5,958,554)
	585,950	55,571,498	562,583	48,089,595

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

The Company has unutilised capital allowance approximately amounting to US$51,000 equivalent to ₹4,836,840 (2025: US$278,000 equivalent to ₹23,763,440) which are available for offsetting against future taxable income of the Company subject to there being no substantial change in the shareholder of the Company and its shareholding within the meaning of the Section 23 of the Singapore Income Tax Act and agreement by the Inland Revenue Authority of Singapore.

22. IMMEDIATE AND ULTIMATE HOLDING COMPANY

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

23. SIGNIFICANT RELATED PARTIES TRANSACTIONS

(a) Related party transactions

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

	2026 US$	2026 ₹	2025 US$	2025 ₹
Management reimbursement income from a related party	66,724	6,328,104	60,585	5,178,806
Reimbursement of expenses from a related company -net	32,140	3,048,158	30,639	2,619,022

(b) Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly including any director (whether executive or otherwise) of the Company. The remuneration of key management personnel during the financial year is as follows:

	2026 US$	2026 ₹	2025 US$	2025 ₹
Short-term benefits				
Director's remuneration	332,299	31,515,237	314,145	26,853,115
Director's bonus	-	-	130,636	11,166,765
Director's fee	14,140	1,341,038	12,968	1,108,505
	346,439	32,856,275	457,749	39,128,385

In the year ended 31 March 2026, the above short-term benefits exclude bonus accruals for key management personnel. Further information on the basis of determination and presentation of such bonus accruals is disclosed in Note 18.

24. LEASE COMMITMENT

Operating lease commitments - where a Company is a lessor.

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

	2026 US$	2026 ₹	2025 US$	2025 ₹
Within one year	6,073,734	576,032,933	15,518,480	1,326,519,670
Within two to five years	-	-	360,000	30,772,800
	6,073,734	576,032,933	15,878,480	1,357,292,470

25. FINANCIAL RISK MANAGEMENT

Financial risk factors

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

(a) *Market risk*

(i) Interest rate risk

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

(ii) Foreign currency risk

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

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

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

	2026 US$	2026 ₹	2025 US$	2025 ₹
Financial assets				
Cash and bank balances	148,906	14,122,245	128,606	10,993,241
Trade receivables	6,706	635,997	11,143	952,504
Other receivables	68,570	6,503,179	50,421	4,309,987
	224,182	21,261,421	190,170	16,255,732
Financial liabilities				
Trade payables	(140,230)	(13,299,413)	(188,338)	(16,099,132)
Other payables	(641,563)	(60,845,835)	(578,776)	(49,473,772)
Lease liability	(160,085)	(15,182,461)	(137,722)	(11,772,477)
	(941,878)	(89,327,709)	(904,836)	(77,345,381)
Net currency exposure on financial liabilities	(717,696)	(68,066,288)	(714,666)	(61,089,649)

If the Singapore dollar had strengthened/weakened by 2% (2025: 2%) against the United States dollar with all other variables including tax rate being held constant, the Company's profit after tax for the financial year and equity would have been higher/lower as follows:

	2026 US$	2026 ₹	2025 US$	2025 ₹
Singapore dollar	11,910	1,129,544	11,800	1,008,664

(b) *Credit risk*

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

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

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

The trade receivables of the Company comprise 2 debtors (2025: 4 debtors) that represents 100% (2025: 96%) of trade receivables.

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

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

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

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

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

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

	2026 US$	2026 ₹	2025 US$	2025 ₹
By geographical areas				
Republic of Korea	2,918,704	276,809,887	-	-
Republic of China	-	-	2,494,077	213,193,702
United Arab Emirates	-	-	315,360	26,956,973
Panama	1,398,932	132,674,711	1,945,827	166,329,292
Malaysia	-	-	162,892	13,924,008
Singapore (GST)	6,706	635,997	11,143	952,504
	4,324,342	410,120,595	4,929,299	421,356,479
By types of customers				
Non-related parties	4,324,342	410,120,595	4,929,299	421,356,479

(c) Liquidity risk

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

Non-derivative financial liabilities

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

	On demand or within 1 year		Between 2 to 5 years		Total	
	US$	**₹**	**US$**	**₹**	**US$**	**₹**
2026						
Trade payables	1,887,281	178,989,730	-	-	1,887,281	178,989,730
Other payables	628,015	59,560,943	76,980	7,300,783	704,995	66,861,726
Lease liability	168,776	16,006,716	-	-	168,776	16,006,716
	2,684,072	254,557,389	76,980	7,300,783	2,761,052	261,858,172

	On demand or within 1 year		Between 2 to 5 years		Total	
	US$	₹	US$	₹	US$	₹
2025						
Trade payables	2,229,076	190,541,416	-	-	2,229,076	190,541,416
Other payables	565,658	48,352,446	77,055	6,586,661	642,713	54,939,107
Lease liability	139,656	11,937,795	-	0	139,656	11,937,795
	2,934,390	250,831,657	77,055	6,586,661	3,011,445	257,418,318

(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 the relatively short-term maturity of these financial instruments.

(e) *Categories of financial instruments*

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

	2026 US$	2026 ₹	2025 US$	2025 ₹
Financial assets				
At amortised cost				
Cash and bank balances	6,083,911	576,998,119	7,867,499	672,513,814
Fixed deposits	77,938,025	7,391,642,291	56,663,011	4,843,554,180
Trade receivables	4,317,636	409,484,598	4,918,156	420,403,975
Other receivables	1,833,964	173,933,146	1,663,986	142,237,523
Financial liabilities				
At amortised cost:				
Trade payables	1,887,281	178,989,730	2,229,076	190,541,416
Other payables	704,995	66,861,726	642,713	54,939,107
Lease liability	160,085	15,182,461	137,722	11,772,477

26. CAPITAL RISK MANAGEMENT

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

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

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

27. NEW STANDARDS ISSUED BUT NOT YET EFFECTIVE

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

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 *Financial Instruments* and FRS 107 *Financial Instruments*: Disclosures: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 *Presentation and Disclosure in Financial Statements*	1 January 2027

The Company expects that the adoption of the above standards will have no financial effect on the financial statements in the period of initial application except for FRS 118 as it impacts on presentation and disclosures are expected to be pervasive, in particular, those related to the statement of profit or loss and other comprehensive income within the financial statements. The Company is currently assessing the detailed implication of applying the new standard on the Company's financial statements.

GREATSHIP GLOBAL ENERGY SERVICES PTE. LTD.

A SUBSIDIARY COMPANY

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

DIRECTOR'S STATEMENT

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

OPINION OF DIRECTORS

In the opinion of the directors,

(a) the accompanying financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and the financial performance, changes in equity and cash flows of the Company for the financial year then ended; and

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

DIRECTORS

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

Alok Amritsagar Mahajan
Sambhus Ashish Chandrakant
Jaya Prakash

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

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

DIRECTOR'S INTEREST IN SHARES AND DEBENTURES

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

	Holdings registered in the name of the director No. of ordinary shares	
	As at 01.04.2025	As at 31.03.2026
The Great Eastern Shipping Company Limited (Ultimate holding company)		
Alok Amritsagar Mahajan	732	732

SHARE OPTIONS

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

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

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

INDEPENDENT AUDITOR

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

On behalf of the Board

Sambhus Ashish Chandrakant
Director

Alok Amritsagar Mahajan
Director

23 April 2026

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GREATSHIP GLOBAL ENERGY SERVICES PTE. LTD. (the "Company") as set out on pages 7 to 30, which comprise the statement of financial position of the Company as at 31 March 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 Director's Statement set out on pages 2 to 3, and the accompanying Schedule of Other Operating Expenses, but does not include the financial statements and our auditors' 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 director's 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 MARCH 31, 2026

	Note	2026 US$	2026 ₹	2025 US$	2025 ₹
ASSETS					
Current assets					
Cash and cash equivalents	4	2,510,660	238,110,994	47,503	4,060,556
Fixed deposits	5	7,600,132	720,796,519	9,717,407	830,643,950
Trade receivables	6	276	26,176	493	42,142
Other receivables	7	324,778	30,801,946	377,129	32,236,987
Total assets		**10,435,846**	**989,735,635**	**10,142,532**	**866,983,635**
LIABILITIES					
Current liabilities					
Other payables	8	57,708	5,473,027	47,718	4,078,935
Income tax payable		154	14605	178	15,215
		57,862	**5,487,632**	**47,896**	**4,094,150**
Non-current liabilities					
Other payables	8	1,604	152,124	1,455	124,373
Deferred tax liabilities	9	255,580	24,239,207	174,415	14,908,994
		257,184	**24,391,331**	**175,870**	**15,033,367**
Total liabilities		**315,046**	**29,878,963**	**223,766**	**19,127,517**
NET ASSETS		**10,120,800**	**959,856,672**	**9,918,766**	**847,856,118**
SHAREHOLDER'S EQUITY					
Share capital	10	5,000,045	474,204,268	5,000,045	427,403,847
Retained profits		5,120,755	485,652,404	4,918,721	420,452,271
TOTAL EQUITY		**10,120,800**	**959,856,672**	**9,918,766**	**847,856,118**

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

	Note	2026 US$	2026 ₹	2025 US$	2025 ₹
REVENUE					
Other income	11	482,906	45,798,805	537,349	45,932,593
Total revenue		**482,906**	**45,798,805**	**537,349**	**45,932,593**
EXPENSES					
Employee benefits expense	12	185,661	17,608,089	165,433	14,141,213
Other operating expenses	13	13,892	1,317,518	12,745	1,089,443
Total expenses		**199,553**	**18,925,607**	**178,178**	**15,230,656**
Profit before income tax		283,353	26,873,198	359,171	30,701,937
Income tax expense	14	(81,319)	(7,712,294)	(90,777)	(7,759,618)
Net profit, representing total comprehensive income for the year		**202,034**	**19,160,904**	**268,394**	**22,942,319**

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

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

	Share capital		Retained profits		Total	
2026	**US$**	**₹**	**US$**	**₹**	**US$**	**₹**
Balance as at 1 April 2025	5,000,045	427,403,847	4,918,721	420,452,271	9,918,766	847,856,118
Foreign translation difference	-	46,800,421	-	46,039,229	-	92,839,650
Net profit, representing total comprehensive income for the year	-	-	202,034	19,160,904	202,034	19,160,904
Balance as at 31 March 2026	**5,000,045**	**474,204,268**	**5,120,755**	**485,652,404**	**10,120,800**	**959,856,672**

	Share capital		Retained profits		Total	
2025	**US$**	**₹**	**US$**	**₹**	**US$**	**₹**
Balance as at 1 April 2024	5,000,045	417,053,754	4,650,327	387,883,775	9,650,372	804,937,529
Foreign translation difference	-	10,350,093	-	9,626,177	-	19,976,270
Net profit, representing total comprehensive income for the year	-	-	268,394	22,942,319	268,394	22,942,319
Balance as at 31 March 2025	**5,000,045**	**427,403,847**	**4,918,721**	**420,452,271**	**9,918,766**	**847,856,118**

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

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

	Note	2026 US$	2026 ₹	2025 US$	2025 ₹
Cash Flows From Operating Activities					
Profit before income tax		283,353	26,873,198	359,171	30,701,937
Adjustments for:					
Interest income	11	(479,664)	(45,491,334)	(535,855)	(45,804,885)
Unrealised exchange loss		(3,054)	(289,641)	264	22,567
Cash flows before changes in working capital		**(199,365)**	**(18,907,777)**	**(176,420)**	**(15,080,381)**
Working capital changes, excluding changes relating to cash:					
Trade receivables		217	20,580	(244)	(20,857)
Other payables		10,139	961,583	9,759	834,199
Cash used in operations		**(189,009)**	**(17,925,614)**	**(166,905)**	**(14,267,039)**
Income tax paid		(178)	(16,882)	(91)	(7,779)
Interest received		532,015	50,456,303	501,903	42,902,668
Net cash generated from operating activities		**342,828**	**32,513,807**	**334,907**	**28,627,850**
Cash Flows From Investing Activities					
Placemenet of fixed deposits		(7,600,132)	(720,796,519)	(9,717,407)	(830,643,950)
Proceeds from redemption of fixed deposits		9,717,407	921,598,880	9,353,959	799,576,415
Net cash generated from/(used in) investing activities		**2,117,275**	**200,802,361**	**(363,448)**	**(31,067,535)**
Net increase/(decrease) in cash at banks		2,460,103	233,316,168	(28,541)	(2,439,685)
Cash and cash equivalents at the beginning of the year		47,503	4,060,556	76,308	6,364,850
Foreign translation difference		-	444,629	-	157,958
Effect of exchange rate changes		3,054	289,641	(264)	(22,567)
Cash and cash equivalents at the end of the year	4	**2,510,660**	**238,110,994**	**47,503**	**4,060,556**

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

1. GENERAL INFORMATION

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

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

The financial statements of the Company for the year ended 31 March 2026 were authorised and approved by the Board of Directors for issuance on 23 April 2026.

2. MATERIAL ACCOUNTING POLICIES

a) Basis of preparation

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

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

b) Currency translation

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

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

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

c) Financial assets

(i) Classification and measurement

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

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

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

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

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

At initial recognition

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

At subsequent measurement

Debt instruments

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

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

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

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

(ii) Impairment

The Company assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 17(b) details how the Company determines whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iii) Recognition and derecognition

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

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

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

(iv) Offsetting financial instruments

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

d) Financial liabilities

Financial liabilities comprise of other payables.

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

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

e) Provisions

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

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

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

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

f) Share capital

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

g) Revenue recognition

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

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

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

h) Income tax

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

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

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

Deferred income tax is measured:

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

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

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

i) Goods and Services Tax (GST)

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

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

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

j) Employee benefits

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

Defined contribution plan

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

Employee leave entitlement

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

k) Government grant

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.

l) Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows comprise cash at banks and short term deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

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

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

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

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

(b) Key sources of estimation uncertainty

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

(i) Income taxes

The Company recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially reconised, such differences will impact the income tax and deferred tax provision in the financial year in which such determination is made. At 31 March 2026, the carrying amounts of the Company's income tax and deferred tax liabilities are disclosed in the statement of finanaical position.

4. CASH AND CASH EQUIVALENT

	2026 US$	2026 ₹	2025 US$	2025 ₹
Cash at banks	23,591	2,237,370	47,503	4,060,556
Fixed deposit	2,487,069	235,873,624	-	-
	2,510,660	238,110,994	47,503	4,060,556

The fixed deposit has tenor period of three months from the value date and interest rate of 3.85% (2025: Nil) per annum.

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

	2026 US$	2026 ₹	2025 US$	2025 ₹
Singapore dollars	1,192	113,049	16,028	1,370,073
United States dollars	2,509,468	237,997,945	31,475	2,690,483
	2,510,660	238,110,994	47,503	4,060,556

5. FIXED DEPOSITS

The maturity of short term deposits are within one year from the value date and interest rate of 4.65% (2025: 4.75% to 5.58%) per annum.

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

6. TRADE RECEIVABLES

	2026 US$	2026 ₹	2025 US$	2025 ₹
GST recoverable	276	26,176	493	42,142

7. OTHER RECEIVABLES

	2026 US$	2026 ₹	2025 US$	2025 ₹
Accrued interest receivable	324,778	30,801,946	377,129	32,236,987

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

8. OTHER PAYABLES

	2026 US$	2026 ₹	2025 US$	2025 ₹
Accruals for operating expenses	3,723	353,089	3,577	305,762
Accruals for staff costs	49,709	4,714,402	40,136	3,430,825
Amount owing to director	5,880	557,660	5,460	466,721
	59,312	5,625,151	49,173	4,203,308
Presented as:				
Current	57,708	5,473,027	47,718	4,078,935
Non- current	1,604	152,124	1,455	124,373
	59,312	5,625,151	49,173	4,203,308

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

9. DEFERRED TAX LIABILITIES

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

	Differences in fixed deposit income for tax purposes			
	2026 US$	2026 ₹	2025 US$	2025 ₹
Deferred tax liabilities				
At the beginning of the year	174,415	14,908,994	83,907	6,998,683
Foreign translation difference	-	1,632,524	-	173,687
Recognised in profit or loss (Note 14)	81,165	7,697,689	90,508	7,736,624
At the end of the year	255,580	24,239,207	174,415	14,908,994

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

10. SHARE CAPITAL

2026	Number of ordinary shares issued	US$	₹
At the beginning of the year	228,829	5,000,045	427,403,847
Foreign translation difference	-	-	46,800,421
At the end of the year	228,829	5,000,045	474,204,268

2025	Number of ordinary shares issued	US$	₹
At the beginning of the year	228,829	5,000,045	417,053,754
Foreign translation difference	-	-	10,350,093
At the end of the year	228,829	5,000,045	427,403,847

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

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

11. OTHER INCOME

	2026 US$	2026 ₹	2025 US$	2025 ₹
Interest income on bank deposits	479,664	45,491,334	535,855	45,804,885
Government grant	1,532	145,295	1,494	127,708
Bad debts recovered	1,710	162,176	-	-
	482,906	45,798,805	537,349	45,932,593

12. EMPLOYEE BENEFITS EXPENSE

	2026 US$	2026 ₹	2025 US$	2025 ₹
Director fee	6,165	584,689	5,453	466,122
Staff salaries	161,072	15,276,068	141,453	12,091,403
Staff – CPF contribution	13,685	1,297,885	13,119	1,121,412
Staff benefits	4,739	449,447	5,408	462,276
	185,661	17,608,089	165,433	14,141,213

13. OTHER OPERATING EXPENSES

	2026 US$	2026 ₹	2025 US$	2025 ₹
Bank charges	23	2,181	(867)	(74,111)
Foreign exchange loss	123	11,666	797	68,128
Legal and professional fees	8,724	827,384	8,311	710,424
Others	5,022	476,287	4,504	385,002
	13,892	1,317,518	12,745	1,089,443

14. INCOME TAX EXPENSE

	2026 US$	2026 ₹	2025 US$	2025 ₹
Current income tax				
Current year tax expense	154	14,605	178	15,216
Under provision in prior years	-	-	91	7,778
	154	14,605	269	22,994
Deferred income tax				
Origination of temporary differences (Note 9)	81,165	7,697,689	90,508	7,736,624
	81,319	7,712,294	90,777	7,759,618

The statutory tax rate applicable to the Company for the income earned during the current year is 17% (2025: 17%). However, the current year income-tax expenses varies from the income tax expense determined by applying the statutory tax rate of 17% to profit before tax due to following differences:

	2026 US$	2026 ₹	2025 US$	2025 ₹
Profit before income tax	283,353	26,873,198	359,171	30,701,937
Income tax expense at statutory rate	48,170	4,568,443	61,059	5,219,324
Non-deductible items	33,876	3,212,800	30,416	2,599,960
Non-taxable income	(260)	(24,659)	(254)	(21,712)
Under/(over) provision of tax in prior years	-	-	91	7,778
Tax exemptions	(467)	(44,290)	(535)	(45,732)
	81,319	7,712,294	90,777	7,759,618

15. IMMEDIATE AND ULTIMATE HOLDING COMPANY

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

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

16. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

Compensation of key management personnel

	2026 US$	2026 ₹	2025 US$	2025 ₹
Director's fee	6,165	584,689	5,453	466,122

There are no key management personnel apart from the directors.

17. FINANCIAL RISK MANAGEMENT

Financial risk factors

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

(a) Market risk

i) Foreign currency risk

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

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

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

	2026 US$	2026 ₹	2025 US$	2025 ₹
Financial asset				
Cash and cash equivalents	1,192	113,049	16,028	1,370,073
Financial liability				
Other payables	(59,312)	(5,625,151)	(49,173)	(4,203,308)
Net currency exposure on financial liability	(58,120)	(5,512,102)	(33,145)	(2,833,235)

At 31 March 2026, an estimated 1% (2025: 1%) currency fluctuation in Singapore dollars against the United States dollars, with all other variables including tax rate being held constant, the Company's profit after tax for the financial year and equity would have been lower/higher by approximately US$480 equivalent to ₹45,523 (2025: US$270 equivalent to ₹23,080) as result of currency translation.

ii) Interest rate risk

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

(b) Credit risk

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

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

In 2026, the trade receivables of the Company comprise 1 debtor that individually represented 100% of trade receivables.

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

	2026 US$	2026 ₹	2025 US$	2025 ₹
By geographical area				
Singapore	276	26,176	493	42,142

	2026 US$	2026 ₹	2025 US$	2025 ₹
By types of customers				
Non-related party	276	26,176	493	42,142

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

Trade and other receivables

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

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

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

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

The Company has recognised a loss allowance of 100% against all receivables over 1 year past due because historical experience indicate that these receivables are generally not recoverable. The Company's credit risk exposure in relation to trade and other receivables under FRS109 as at 31 March 2026 by using provision matrix is immaterial.

(c) *Liquidity risk*

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

Non-derivative financial liabilities

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

The table represents interest and principal cash flows.

	Less than 1 Year		Between 2 and 5 years		Total	
	US$	₹	US$	₹	US$	₹
2026						
Other payables	57,708	5,473,027	1,604	152,124	59,312	5,625,151

	Less than 1 Year		Between 2 and 5 years		Total	
	US$	₹	US$	₹	US$	₹
2025						
Other payables	47,718	4,078,935	1,455	124,373	49,173	4,203,308

(d) Fair value of financial assets and financial liabilities

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

(e) Categories of financial instruments

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

	2026 US$	2026 ₹	2025 US$	2025 ₹
Financial assets				
At amortised cost:				
Cash and cash equivalents	2,510,660	238,110,994	47,503	4,060,556
Fixed deposits	7,600,132	720,796,519	9,717,407	830,643,950
Other receivables	324,778	30,801,946	377,129	32,236,987
Financial liability				
At amortised cost:				
Other payables	59,312	5,625,151	49,173	4,203,308

18. CAPITAL RISK MANAGEMENT

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

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

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

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

19. STANDARD ISSUED BUT NOT YET EFFECTIVE

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

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 and FRS 107: *Amendments to Classification and Measurement of Financial Statements*	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118: *Presentation and Disclosure in Financial Statements*	1 January 2027

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

GREATSHIP (UK) LIMITED
A SUBSIDIARY COMPANY

Director	A A Mahajan
Company Number	07423610
Registered Office	6th Floor Manfield House 1 Southampton Street London WC2R 0LR
Auditor	Alliotts LLP 3 London Square Cross Lanes Guildford Surrey GU1 1UJ

DIRECTOR'S REPORT
FOR THE YEAR ENDED MARCH 31, 2026

The director presents the annual report and financial statements for the year ended 31 March 2026.

Principal activities

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

Directors

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

M J Brace (deceased on 18 June 2025)

A A Mahajan

Results and dividends

The loss for the year, after taxation, amounted to $ 24,192 (₹ 2,362,654) (loss for 2025: $ 22,872 (₹ 1,955,099))

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

Auditor

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

Statement of directors' responsibilities

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

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

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

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

Additional disclosure under FRS 102 (1A)

The Director has decided to make additional disclosure to ensure that the accounts give a true and fair view. The additional disclosure items are as follows:

- Profit and Loss Account
- Additional policy notes
- Additional Debtors and Creditors disclosures

Small Companies Note

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

Statement of disclosure to auditor

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

On behalf of the Board

A A Mahajan
Director

Date: 24 April 2026

INDEPENDENT AUDITORS' REPORT

FOR THE MEMBERS OF GREATSHIP (UK) LIMITED

Opinion

We have audited the financial statements of Greatship (UK) Limited (the 'company') for the year ended 31 March 2026 which comprise the profit and loss account, statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the director's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of director's remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or

- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the director's report and from the requirement to prepare a strategic report.

Responsibilities of director

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Audit response to risks identified

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

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

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

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

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

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

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

Use of our report

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

Alexandar Poynor (Senior Statutory Auditor)
For and on behalf of Alliotts LLP

24 April 2026

Chartered Accountants
Statutory Auditor

3 London Square
Cross Lanes
Guildford
Surrey
GU1 1UJ

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2026

	Notes	2026 $	2026 ₹	2025 $	2025 ₹
Cost of sales		-	-	-	-
Administrative expenses	6	(24,295)	(2,304,138)	(22,061)	(1,885,774)
Operating profit/ (loss)		**(24,295)**	**(2,304,138)**	**(22,061)**	**(1,885,774)**
Other Income/(Expense)	5	(617)	(58,517)	(811)	(69,324)
Profit/(Loss) before taxation		**(24,912)**	**(2,362,654)**	**(22,872)**	**(1,955,099)**
Tax on Profit		-	-	-	-
Profit/(Loss) for the financial year		**(24,912)**	**(2,362,654)**	**(22,872)**	**(1,955,099)**

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 $	2026 ₹	2025 $	2025 ₹
Profit/(loss) for the year		(24,912)	(2,362,654)	(22,872)	(1,955,099)
Other Comprehensve income		-	-	-	-
Total Comprehensive income/(Loss) for the year		**(24,912)**	**(2,362,654)**	**(22,872)**	**(1,955,099)**

BALANCE SHEET
AS AT MARCH 31, 2026

	Notes	2026 $	2026 ₹	2025 $	2025 ₹
Current assets					
Debtors	8	1,898,243	180,029,366	1,898,243	162,261,812
Cash at bank and in hand		648,650	61,517,966	672,650	57,498,122
		2,546,893	241,547,332	2,570,893	219,759,934
Creditors:	9	(15,520)	(1,471,917)	(14,608)	(1,248,692)
Total assets less current liabilities		2,531,373	240,075,416	2,556,285	218,511,242
Provision for Liabilities	10	(1,898,243)	(180,029,366)	(1,898,243)	(162,261,812)
Net Current assets		**633,130**	**60,046,049**	**658,042**	**56,249,430**
Capital and reserves					
Called up share capital	11	500,000	47,420,000	500,000	42,740,000
Profit and loss reserves		133,130	12,626,049	158,042	13,509,430
Total Equity		**633,130**	**60,046,049**	**658,042**	**56,249,430**

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

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

The financial statements were approved by the board of directors and authorised for issue on April 24, 2026 and are signed on its behalf by:

A A Mahajan
Director

Company Registration No. 07423610

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

	Notes	Share Capital		Profit and Loss reserves		Total	
		$	₹	$	₹	$	₹
Balance at 1 April 2024		500,000	41,705,000	180,914	15,090,037	680,914	56,795,037
Year ended 31 March 2025							
Profit/(Loss) and total comprehensive income for the year		-	-	(22,872)	(1,955,099)	(22,872)	(1,955,099)
Foreign Currency Translation difference		-	1,035,000	-	374,492	-	1,409,492
Balance at 31st March 2026		**500,000**	**42,740,000**	**158,042**	**13,509,430**	**658,042**	**56,249,430**
Year ended 31 March 2026							
Profit/(Loss) and total comprehensive income for the year		-	-	(24,912)	(2,362,654)	(24,912)	(2,362,654)
Foreign Currency Translation difference		-	4,680,000	-	1,479,273	-	6,159,273
Balance at 31st March 2026		**500,000**	**47,420,000**	**133,130**	**12,626,049**	**633,130**	**60,046,049**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

1. Company information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The director has decided to make additional disclosure to ensure the financial statements show a true and fair view, as detailed in the Director's report.

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

2.2 Going concern

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

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

2.3 Revenue

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

Rendering of chartered services

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

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

2.4 Interest income

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

2.5 Taxation

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

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

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

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

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

2.6 Foreign currency translation

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

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

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

2.7 Debtors

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

2.8 Cash and cash equivalents

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

2.9 Provisions

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

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

2.10 Financial instruments

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

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

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

Basic financial assets

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

Other financial assets

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

Impairment of financial assets

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

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

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

Derecognition of financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2.11 Creditors

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

2.12 Dividends

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

2.13 Operating leases: the Company as lessee

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

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

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

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

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

4. Turnover and other revenue

	2026 $	2026 ₹	2025 $	2025 ₹
Other significant revenue				
Interest income	-	-	-	-

5. Other Income/(Expense)

	2026 $	2026 ₹	2025 $	2025 ₹
Exchange gains/(losses)	(617)	(58,517)	(811)	(69,324)

Exchange losses recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to $ 617 ₹ 58,517 (2025: $ 811 (₹ 69,324)).

6. Administrative Expense

	2026 $	2026 ₹	2025 $	2025 ₹
Fees payable to the Company Auditor for the audit of the Company's financial statements	7,688	729,130	7,304	624,346
Other Expenses	16,607	1,575,008	14,757	1,261,428
	24,295	2,304,138	22,061	1,885,774

7. Employees

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

	2026 Number	2025 Number
Employees (including Directors)	1	2
Directors' remuneration	Nil	Nil

8. Debtors

	2026 $	2026 ₹	2025 $	2025 ₹
Amounts owed by group undertakings	1,898,243	180,029,366	1,898,243	162,261,812
	1,898,243	180,029,366	1,898,243	162,261,812

The balance owed by group undertakings is only due upon the claim of provisions (note 10) to fully reimburse for those amounts claimed.

9. Creditors

	2026 $	2026 ₹	2025 $	2025 ₹
Trade creditors	15,520	1,471,917	14,608	1,248,691
	15,520	1,471,917	14,608	1,248,691

10. Provisions for Liabilities

	2026 $	2026 ₹	2025 $	2025 ₹
Provisions for Liabilities	1,898,243	180,029,366	1,898,243	162,261,812
	1,898,243	180,029,366	1,898,243	162,261,812

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

11. Share capital

	2026 $	2026 ₹	2025 $	2025 ₹
Ordinary share capital Issued and fully paid				
500,000 Ordinary shares of $1 each	500,000	47,420,000	500,000	42,740,000
	500,000	47,420,000	500,000	42,740,000

12. Ultimate controlling party

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

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

13. Commitments under operating leases

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

14. Related party transactions

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

GREATSHIP (INDIA) LIMITED

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