

**Great Eastern Energy Corporation Limited**  
**Interim Condensed Financial Statements**  
**For the six months ended 30 September 2023**

# Great Eastern Energy Corporation Limited

(all amounts in US Dollars unless otherwise stated)

## Interim Condensed Statement of Financial Position

	Notes	As at	
		30 September 2023	31 March 2023
		(Unaudited)	(Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	107,814,230	111,420,235
Right-of-use asset	9	1,025,005	1,074,889
Capital work-in-progress (including wells in progress)	10	5,374,124	5,553,664
Intangible assets	11	65,555	69,873
Prepayments		45,131	49,969
Trade and other receivables		209,942	213,303
Deposits with banks (including restricted deposits)		-	16,050
Tax assets (net)		451,182	423,922
<b>Total non-current assets</b>		<b>114,985,169</b>	<b>118,821,905</b>
<b>Current assets</b>			
Inventories	10 (a)	1,432,148	1,507,706
Trade and other receivables		1,266,067	1,329,364
Liquid investments		10,164,752	10,179,160
Prepayments		126,550	88,514
Deposits with banks (including restricted deposits)		6,732,941	1,696,837
Cash and cash equivalents		21,425	37,986
<b>Total current assets</b>		<b>19,743,883</b>	<b>14,839,567</b>
<b>Total assets</b>		<b>134,729,052</b>	<b>133,661,472</b>
<b>Equity</b>			
Issued capital		13,306,007	13,306,007
Share premium		91,006,858	91,006,858
Other reserves		(45,923,506)	(45,004,130)
Retained earnings		28,380,068	25,733,614
<b>Total equity attributable to Equity holders of the Company</b>		<b>86,769,427</b>	<b>85,042,349</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Interest bearing loans and borrowings	13	33,821,063	36,947,924
Employee benefit liabilities		4,318,256	1,261,278
Deferred tax liability (net)		609,826	161,394
Provisions	15	234,588	259,803
<b>Total non-current liabilities</b>		<b>38,983,733</b>	<b>38,630,399</b>
<b>Current liabilities</b>			
Interest bearing loans and borrowings	13	5,839,971	5,887,057
Trade and other payables		3,111,965	3,192,988
Income tax payable (net)		-	-
Employee benefit liabilities		23,956	908,679
<b>Total current liabilities</b>		<b>8,975,892</b>	<b>9,988,724</b>
<b>Total liabilities</b>		<b>47,959,625</b>	<b>48,619,123</b>
<b>Total equity and liabilities</b>		<b>134,729,052</b>	<b>133,661,472</b>

The accompanying notes form an integral part of the interim condensed financial statements.

### On behalf of Board of Directors

**Yogendra Kr. Modi**  
Executive Chairman

**Prashant Modi**  
Managing Director & Chief Executive Officer

**Jitender Kumar**  
Company Secretary

**Jasmeet Singh Chandhok**  
Sr. Vice President (Finance & Accounts)

Place: New Delhi  
Date: December 7, 2023

Place: New Delhi  
Date: December 7, 2023

## Great Eastern Energy Corporation Limited

(all amounts in US Dollars unless otherwise stated)

### Interim Condensed Statement of Profit and Loss

	Note	For the six months ended	
		30 September	
		2023	2022
		(Unaudited)	(Unaudited)
Revenue from operations	19	17,498,658	12,980,421
Other income		584,206	149,787
		<b>18,082,864</b>	<b>13,130,208</b>
Employee benefit expenses		(4,548,458)	(2,533,403)
Other expenses		(5,201,921)	(4,752,719)
Finance income		198,571	53,105
Finance costs		(2,306,879)	(2,315,106)
Depletion, depreciation and amortisation	8(a),9,11	(2,757,740)	(2,879,905)
Exchange fluctuation gain / (loss) (net)		314,493	964,575
		<b>(14,301,934)</b>	<b>(11,463,453)</b>
<b>Profit/(Loss) before tax</b>		<b>3,780,930</b>	<b>1,666,755</b>
<b>Income tax (expense) / credit</b>			
Current tax	12	(642,231)	(270,460)
Income tax for earlier years		7,324	-
Deferred tax	12	(478,491)	(183,511)
<b>Profit for the period</b>		<b>2,667,532</b>	<b>1,212,784</b>
<b>Profit attributable to:</b>			
Equity holders of the Company		<b>2,667,532</b>	<b>1,212,784</b>
<b>Earnings per share (Face value of Rs 10 Each)</b>			
Basic		0.0448	0.0204
Diluted		0.0448	0.0204

The accompanying notes form an integral part of the interim condensed financial statements.

#### On behalf of Board of Directors

**Yogendra Kr. Modi**

Executive Chairman

**Prashant Modi**

Managing Director & Chief Executive Officer

**Jitender Kumar**

Company Secretary

**Jasmeet Singh Chandhok**

Sr. Vice President (Finance & Accounts)

Place: New Delhi

Date: December 7, 2023

Place: New Delhi

Date: December 7, 2023

## Great Eastern Energy Corporation Limited

(all amounts in US Dollars unless otherwise stated)

### Interim Condensed Statement of Other Comprehensive Income

	<b>For the six months ended</b>	
	<b>30 September</b>	
	<b>2023</b>	<b>2022</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Profit for the period</b>	2,667,532	1,212,784
	<b>(A) 2,667,532</b>	<b>1,212,784</b>
<b>Other comprehensive income/ (loss)</b>		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
Foreign currency translation adjustment	(879,501)	(6,335,814)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>		
Remeasurement gain/ (losses) on defined benefit plan	(85,995)	(115,102)
Tax on Remeasurement gain/ (losses) on defined benefit plan	25,042	33,518
<b>Total other comprehensive income/ (loss) for the period</b>	<b>(B) (940,454)</b>	<b>(6,417,398)</b>
<b>Total comprehensive income for the period</b>	<b>(A+B) 1,727,078</b>	<b>(5,204,614)</b>
<b>Total comprehensive income attributable to:</b>		
Equity holders of the Company	<b>1,727,078</b>	<b>(5,204,614)</b>

The accompanying notes form an integral part of the interim condensed financial statements.

#### On behalf of Board of Directors

**Yogendra Kr. Modi**  
Executive Chairman

**Prashant Modi**  
Managing Director & Chief Executive Officer

**Jitender Kumar**  
Company Secretary

**Jasmeet Singh Chandhok**  
Sr. Vice President (Finance & Accounts)

Place: New Delhi  
Date: December 7, 2023

Place: New Delhi  
Date: December 7, 2023

## Great Eastern Energy Corporation Limited

(all amounts in US Dollars unless otherwise stated)

### Interim Condensed Statement of Changes in Equity

For the six months ended 30 September 2023 (Unaudited)

Attributable to Equity holders of the Company

	Issued Capital	Share premium*	Retained Earnings	Foreign currency translation reserve #	Debenture redemption reserve**	Total equity
<b>Balance as at 1 April 2023</b>	13,306,007	91,006,858	25,733,614	(45,938,805)	934,675	85,042,349
<i>Total comprehensive income/ (loss) for the period</i>						
Profit for the period	-	-	2,667,532	-	-	2,667,532
Other comprehensive income / (loss)	-	-	(60,953)	(879,501)	-	(940,454)
<b>Total comprehensive income/(loss) for the period</b>	-	-	<b>2,606,579</b>	<b>(879,501)</b>	-	<b>1,727,078</b>
Transfer from debenture redemption reserve	-	-	39,875	-	(39,875)	-
<b>Balance as at 30 September 2023</b>	<b>13,306,007</b>	<b>91,006,858</b>	<b>28,380,068</b>	<b>(46,818,306)</b>	<b>894,800</b>	<b>86,769,427</b>

\*Share premium represents the premium paid by the shareholders on issue of shares and is net of equity transaction costs. Under the Indian Companies Act, such a reserve has a restricted usage.

\*\*Debenture redemption reserve represents the reserve created for the redemption of debentures. Under the Indian Companies Act, such a reserve has a restricted usage until the redemption of debentures.

# The translation reserve comprises all foreign exchange differences arising from the translation of these financial statements from Indian Rupee (functional currency) to US Dollars (presentation currency).

The accompanying notes form an integral part of the interim condensed financial statements.

On behalf of Board of Directors

**Yogendra Kr. Modi**  
Executive Chairman

**Prashant Modi**  
Managing Director & Chief Executive Officer

**Jitender Kumar**  
Company Secretary

**Jasmeet Singh Chandhok**  
Sr. Vice President (Finance & Accounts)

Place: New Delhi  
Date: December 7, 2023

Place: New Delhi  
Date: December 7, 2023

## Great Eastern Energy Corporation Limited

(all amounts in US Dollars unless otherwise stated)

### Interim Condensed Statement of Changes in Equity

For the six months ended 30 September 2022 (Unaudited)

Attributable to Equity holders of the Company

	Issued Capital	Share premium*	Retained Earnings	Foreign currency translation reserve #	Debenture redemption reserve**	Total equity
<b>Balance as at 1 April 2022</b>	13,306,007	91,006,858	22,536,677	(38,911,760)	1,025,342	88,963,124
<i>Total comprehensive income/ (loss) for the period</i>						
Profit for the period	-	-	1,212,784	-	-	1,212,784
Other comprehensive income / (loss)	-	-	(81,584)	(6,335,814)	-	(6,417,398)
<b>Total comprehensive income/(loss) for the period</b>	-	-	<b>1,131,200</b>	<b>(6,335,814)</b>	-	<b>(5,204,614)</b>
Transfer from debenture redemption reserve	-	-	27,922	-	(27,922)	-
<b>Balance as at 30 September 2022</b>	<b>13,306,007</b>	<b>91,006,858</b>	<b>23,695,799</b>	<b>(45,247,574)</b>	<b>997,420</b>	<b>83,758,510</b>

\*Share premium represents the premium paid by the shareholders on issue of shares and is net of equity transaction costs. Under the Indian Companies Act, such a reserve has a restricted usage.

\*\*Debenture redemption reserve represents the reserve created for the redemption of debentures. Under the Indian Companies Act, such a reserve has a restricted usage until the redemption of debentures.

# The translation reserve comprises all foreign exchange differences arising from the translation of these financial statements from Indian Rupee (functional currency) to US Dollars (presentation currency).

The accompanying notes form an integral part of the interim condensed financial statements.

#### On behalf of Board of Directors

**Yogendra Kr. Modi**

Executive Chairman

**Prashant Modi**

Managing Director & Chief Executive Officer

**Jitender Kumar**

Company Secretary

**Jasmeet Singh Chandhok**

Sr. Vice President (Finance & Accounts)

Place: New Delhi

Date: December 7, 2023

Place: New Delhi

Date: December 7, 2023

# Great Eastern Energy Corporation Limited

(all amounts in US Dollars unless otherwise stated)

## Interim Condensed Statement of Cash Flows

	For the six months ended	
	30 September	
	2023	2022
	(Unaudited)	(Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	3,780,930	1,666,755
<b>Adjustments for:-</b>		
Finance cost	2,296,210	2,312,532
Finance income	(198,571)	(53,105)
Exchange fluctuation (gain) / loss (net)	(313,301)	(978,272)
(Gain) on liquid investments	(341,225)	(138,557)
(Gain) / Loss on disposal of property, plant and equipment	(398)	(1,247)
Provisions/ liabilities no longer required written back	(161,065)	-
Depletion, depreciation and amortisation	2,757,740	2,879,905
<b>Changes in:</b>		
(Increase) / Decrease in Trade and other receivables	226,138	75,225
(Increase) / Decrease in prepayments	(13,621)	(131,039)
Increase / (Decrease) Trade and other payables	2,542,013	770,773
<b>Cash generated from operating activities</b>	<b>10,574,850</b>	<b>6,402,970</b>
Income tax paid (net)	(666,692)	(609,969)
<b>Net cash from operating activities</b>	<b>9,908,158</b>	<b>5,793,001</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment/ capital work in progress/ intangible assets	(358,967)	(215,488)
Proceeds from sale of property, plant and equipment	902	19,519
Purchase of liquid investments	(15,007,352)	(17,602,149)
Proceeds from sale of liquid investments	15,259,377	16,731,105
Fixed deposits made during the period	(6,311,033)	(855,744)
Fixed deposits matured during the period	1,219,765	834,469
Interest received	39,881	22,293
<b>Net cash from investing activities</b>	<b>(5,157,427)</b>	<b>(1,065,995)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of long term borrowings	(2,518,274)	(2,481,434)
Interest paid	(2,248,755)	(2,233,785)
<b>Net cash (used in) financing activities</b>	<b>(4,767,029)</b>	<b>(4,715,219)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(16,298)</b>	<b>11,787</b>
Cash and cash equivalents at 1 April	37,986	21,972
Effect of exchange rate fluctuations on cash and cash equivalents	(263)	(1,984)
<b>Cash and cash equivalents at 30 September</b>	<b>21,425</b>	<b>31,775</b>
<b>Components of Cash and Cash equivalents</b>		
Cash on hand	1,135	298
Balances with banks in		
- Current accounts	20,290	31,477
<b>Cash and Cash equivalents at 30 September</b>	<b>21,425</b>	<b>31,775</b>

The accompanying notes form an integral part of the interim condensed financial statements.

On behalf of Board of Directors

**Yogendra Kr. Modi**  
Executive Chairman

**Prashant Modi**  
Managing Director & Chief Executive Officer

**Jitender Kumar**  
Company Secretary

**Jasmeet Singh Chandhok**  
Sr. Vice President (Finance & Accounts)

Place: New Delhi  
Date: December 7, 2023

Place: New Delhi  
Date: December 7, 2023

# Great Eastern Energy Corporation Limited

(all amounts in US Dollars unless otherwise stated)

## Notes to Interim Condensed Financial Statements

### 1 Corporate Information

Great Eastern Energy Corporation Limited ('GEECL' or 'the Company') is a Public Limited Company incorporated in India. Some of GEECL's shares are in the form of Global Depository Receipts (GDR) which were earlier listed for trading on the London Stock Exchange Plc's Main Market. The listing pursuant to 'Notice of Intention to Delist from London Stock Exchange' dated 20th March 2023 has been cancelled and the GDR have become unlisted securities with effect from close of trading hours on 21st April 2023. The Company, as an initiative beyond its obligation, to provide ease to holders of its unlisted GDRs, has engaged with J P Jenkins, which provides a well-established platform for trading of unlisted securities.

The Company was incorporated in 1992 to explore, develop, distribute and market Coal Bed Methane gas or CBM gas in India. GEECL originally entered into a license agreement in December 1993 with Coal India Limited (CIL) for exploration and development of CBM over an area of approximately 225 Sq. km (approximately 55,600 acres) in the state of West Bengal (the block).

The Contract for exploration & Production of CBM gas was signed on 31 May 2001 for an area of 210 Sq. km (ap-proximately 52,000 acres) in Raniganj (South), West Bengal. The Petroleum Exploration License (PEL) was granted by the Government of West Bengal on 9 November, 2001. The Contract provides for a five year initial assessment and market development phase, followed by a five year development phase and then a twenty-five year production phase, extendable with the approval of the Government of India (GOI).

Besides this, the Company was awarded with Mannargudi block located in Tamil Nadu under CBM IV round for which the Contract for exploration & Production of CBM gas was signed with the Government of India on 29 July 2010. In this regard, two PEL had been granted to the Company on 13 September 2011 and 4 November 2011. The Environmental Clearance for the block was granted by the Ministry of Environment & Forest, Government of India on 12 September 2012.

The Company does not have any subsidiary and accordingly, does not require any consolidated financial statements. Since the company does not have any investments in associates and joint ventures also, hence, these financial statements are standalone financial statements.

These interim condensed financial statements ('Financial Statements') have been prepared as at and for the six month ended 30 September 2023.

The financial statements of the Company as at and for the year ended 31 March 2023 are available upon request from the Company's registered office at M-10, ADDA Industrial Area, Asansol-713305, West Bengal, India, or at [www.geecl.com](http://www.geecl.com).

### 2 Statement of compliance

These interim condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast doubt significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period. These interim condensed financial statements do not include all the information required for complete set of International Financial Reporting Standards (IFRSs) financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended 31 March 2023. These interim condensed financial statements have been authorised for issue by the Board of Directors in its meeting held on 7 December 2023. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements as at the end and for the year ended 31 March 2023.

### 3 Summary of significant accounting policies

The accounting policies applied by the Company in these condensed interim financial statements are the same, in all material respects, as those applied by the Company in its last annual financial statements as at and for the year ended 31 March 2023 except for the adoption of new standards and interpretations effective as of 1 April, 2023 as detailed in Note 18.

### 4 Foreign currency translation

Items included in the interim condensed financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional currency of the Company is Indian Rupees ("Rs." or "INR"). The financial statements are presented in US Dollar (US \$), which is the Company's presentation currency, which the Company considers most appropriate for its investors being an overseas based investors.

The Company has converted Indian Rupees (INR or 'Rs.') balances to 'USD' equivalent balances on the following basis: For conversion of all assets and liabilities, other than equity, as at the reporting dates, the exchange rates prevailing as at the reporting date have been used, which are as follows:

- as at 30 September 2023: USD 1 = INR 83.06

- as at 30 September 2022: USD 1 = INR 81.55

- as at 31 March 2023: USD 1 = INR 82.22

- as at 31 March 2022: USD 1 = INR 75.81

For conversion of all expenses and income on statement of profit or loss and the statement of cash flows, for the respective periods, periodic average exchange rates have been used that approximates the exchange rates at the date of transactions, which are as follows:

- For the six months ended 30 September 2023: USD 1 = INR 82.44

- For the six months ended 30 September 2022: USD 1 = INR 78.54



## Great Eastern Energy Corporation Limited

(all amounts in US Dollars unless otherwise stated)

### 5 Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 March 2023.

### 6 Financial instruments

#### Fair value estimation

The fair values of financial assets and liabilities, together with carrying amounts shown in the statement of financial position, are as follow:

Particulars	As at 30 September 2023		As at 31 March 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets carried at fair value through profit or loss</b>				
Liquid Investments	10,164,752	10,164,752	10,179,160	10,179,160
<b>Financial assets carried at amortised cost</b>				
Trade and other receivables	1,329,507	1,329,507	1,394,668	1,394,668
Restricted deposits with banks	6,732,941	6,732,941	1,696,837	1,696,837
Cash and cash equivalents	21,425	21,425	37,986	37,986
	<b>18,248,625</b>	<b>18,248,625</b>	<b>13,308,651</b>	<b>13,308,651</b>
<b>Total Current</b>	<b>18,038,683</b>	<b>18,038,683</b>	<b>13,095,348</b>	<b>13,095,348</b>
<b>Total Non Current</b>	<b>209,942</b>	<b>209,942</b>	<b>213,303</b>	<b>213,303</b>
<b>Financial liabilities carried at amortized cost</b>				
<b>Interest bearing loans and borrowing</b>				
14% non-convertible redeemable debentures	5,979,633	6,194,243	6,438,000	6,667,092
Indian currency loan	16,730,838	17,118,631	18,025,162	18,472,301
External commercial borrowing	15,867,009	15,919,394	17,277,195	17,337,650
Director loan	1,083,554	1,083,554	1,094,624	1,094,624
<b>Others</b>				
Trades and other payables	2,710,489	2,710,489	2,844,307	2,844,307
Total	<b>42,371,523</b>	<b>43,026,311</b>	<b>45,679,288</b>	<b>46,415,974</b>
<b>Total Current</b>	<b>8,951,936</b>	<b>8,951,936</b>	<b>9,080,045</b>	<b>9,080,045</b>
<b>Total Non Current</b>	<b>33,419,587</b>	<b>34,074,375</b>	<b>36,599,243</b>	<b>37,335,929</b>

#### Fair value hierarchy

The hierarchy is based on the inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. The different levels are defined as follows.

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the six months ended 30 September 2023.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

There were no changes in the Company's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

## Great Eastern Energy Corporation Limited

(all amounts in US Dollars unless otherwise stated)

The following table reflects the methodology for determination of fair value

	(Fair Value)		
	Level 1	Level 2	Level 3
<b>As at 30 September 2023</b>			
<i>Financial Assets</i>			
Liquid investments	10,164,752	-	-
<i>Financial Liabilities</i>			
Borrowings	-	-	39,232,268
<b>As at 31 March 2023</b>			
<i>Financial Assets</i>			
Liquid investments	10,179,160	-	-
<i>Financial Liabilities</i>			
Borrowings	-	-	42,477,043

Fair value of trade and other receivables, bank deposits, cash and cash equivalents, trade and other payables and director's loan has been taken as their carrying amounts due to their short term maturity. The fair values of non-current borrowings are based on discounted cash flow using a current borrowing rate. They are classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

### 7 Segment reporting

The Chief Operating Decision Maker (CODM) of the Company takes decision in respect of allocation of resources and assesses the performance basis the report/ information provided by functional heads and are thus considered to be CODM.

Based on the Company's business model, extraction and sale of CBM gas have been considered as a single business segment for the purpose of making decision on allocation of resources and assessing its performance. Accordingly, there are no separate reportable segments in accordance with the requirements of IFRS 8 'Operating segment' and hence, there are no additional disclosures to be provided other than those already provided in the interim condensed financial statements. The entire sale has been made to external customers domiciled in the entity's country. Revenue of approximately USD 14,684,076 (30 September 2022: USD 10,437,438) is derived from 2 (30 September 2022: 2) customer which constitute more than 10% of the total sales. No other customer contribute to more than 10% of the Company's revenue.

### 8 a) Property, plant and equipment

Property, plant and equipment represent freehold land, building, plant and machinery, pipeline, gas producing properties, furniture and fixture, office equipments, vehicles.

Movements in property, plant and equipment are as follows:

	As at 30 September 2023	As at 31 March 2023
Opening balance as at 1 April	111,420,235	126,442,605
Additions	217,459	295,531
Disposals/ retirements	(12,157)	(147,531)
Depreciation / depletion charge for the period/year	(2,714,793)	(5,557,985)
Depreciation on retirement	11,653	127,708
Effect of movements in foreign exchange rates	(1,108,167)	(9,740,093)
<b>Closing balance</b>	<b>107,814,230</b>	<b>111,420,235</b>

#### Well capitalisation

During the six months period ended 30 September 2023, the Company has not capitalized any wells (31 March 2023: Nil). All costs involved in drilling, cementing, fracturing and drilling of exploratory core holes are initially considered as Capital work-in-progress till the time these are ready for commercial use when they are transferred to producing properties.

Gas Producing properties is depleted according to the 'Unit of production' method by reference to the ratio of production in the period to the related proved developed reserves. Proved developed reserves are estimated by the management based on internal best estimates or independent expert's evaluation as considered appropriate. These estimates are reviewed atleast annually.

### b) Capital commitments

	As at 30 September 2023	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for:		
- For land	11,833	11,954
- For others	132,680	26,654
	<b>144,513</b>	<b>38,608</b>

## Great Eastern Energy Corporation Limited

(all amounts in US Dollars unless otherwise stated)

### 9 Right of use asset

Right to use assets includes leasehold land for exploration activities.

	As at 30 September 2023	As at 31 March 2023
<b>Opening balance as at 1 April</b>	1,074,889	1,251,032
Additions	-	-
Disposals/adjustments	-	-
Depreciation / amortisation for the period/year	(39,308)	(80,399)
Depreciation on retirement	-	-
Effect of movements in foreign exchange rates	(10,576)	(95,744)
<b>Closing balance</b>	<b>1,025,005</b>	<b>1,074,889</b>

### 10 Capital work-in-progress (including wells in progress)

	As at 30 September 2023	As at 31 March 2023
<b>Opening balance as at 1st April</b>	5,553,665	5,925,740
Additions during the period/year	-	-
Capitalisation/others	(124,303)	91,951
Effect of movement in foreign exchange rates	(55,238)	(464,027)
<b>Closing balance</b>	<b>5,374,124</b>	<b>5,553,664</b>

### 10 a) Inventory

	As at 30 September 2023	As at 31 March 2023
Stores & Spares	1,432,148	1,507,706
<b>Closing balance</b>	<b>1,432,148</b>	<b>1,507,706</b>

Out of the total inventories of USD 1,432,148 lakh (Previous year USD 1,507,706), the carrying amount of inventories carried at fair value less cost to sell USD Nil (31 March 2023: USD Nil)

The amount of written down of inventories to net realisable value amounting to USD Nil (31 March 2023: USD Nil)

The cost of Inventories recognised as an expense during the year in respect of continuing operations was USD 430,954 (31 March 2023: USD 587,025)

### 11 Intangible assets

Intangible assets represent gas exploration right, computer software and other intangibles.

	As at 30 September 2023	As at 31 March 2023
<b>Opening balance as at 1st April</b>	69,873	84,338
Amortisation for the period/year	(3,639)	(8,070)
Effect of movements in foreign exchange rates	(679)	(6,395)
<b>Closing balance</b>	<b>65,555</b>	<b>69,873</b>

### 12 Income tax

	For the six months ended 30 September	
	2023	2022
<b>Income tax (expense) / credit</b>		
Current tax	(642,231)	(270,460)
Income tax for earlier years	7,324	-
Deferred tax	(478,491)	(183,511)
	<b>(1,113,398)</b>	<b>(453,971)</b>

	For the six months ended 30 September	
	2023	2022
Profit/(loss) before tax:	3,780,930	1,666,755
Tax expense at domestic tax rate of 29.12%	(1,101,007)	(485,359)
Tax effects of:		
- Non-deductible expenses	(12,658)	(15,240)
- Income tax for earlier years	7,324	-
- Others	(7,057)	46,628
<b>Tax charge</b>	<b>(1,113,398)</b>	<b>(453,971)</b>

## Great Eastern Energy Corporation Limited

(all amounts in US Dollars unless otherwise stated)

### 13 Loans and borrowings

	As at 30 September 2023	As at 31 March 2023
<b>Financial liabilities</b>		
<b>Non-current</b>		
14% non-convertible redeemable debentures	5,281,824	5,733,062
Indian currency loans from banks and financial institutions	14,538,174	15,853,950
External commercial borrowing	14,001,065	15,360,912
<b>Total non-current</b>	<b>33,821,063</b>	<b>36,947,924</b>
<b>Current</b>		
14% non-convertible redeemable debentures	697,809	704,938
Indian currency loans from banks and financial institutions	2,192,664	2,171,212
Loan from directors	1,083,554	1,094,624
External commercial borrowing	1,865,944	1,916,283
<b>Total current</b>	<b>5,839,971</b>	<b>5,887,057</b>

### 14 Retirement benefits

The state administered provident fund is a defined contribution plan. The Company's gratuity scheme is a defined benefit plan. Gratuity is paid as a lump sum amount to employees at retirement or termination of employment at an amount based on the respective employee's eligible salary and the years of employment with the Company. The Company has made provision for gratuity on the basis of actuarial valuation. The liability recorded by the Company towards gratuity payable was USD 1,508,557 and USD 950,908 as of September 30, 2023 and March 31, 2023, respectively

The Superannuation plan for the Company is a defined contribution plan where monthly contribution at the rate of 15% of salary is payable. Superannuation is a part of fixed amount to a category of directors for each year of service. The Company has made provision for superannuation benefits on the basis of actuarial valuation and charged as employee benefit expense when it accrued. The liability for superannuation payable is USD 1,839,874 (31 March 2023: USD 407,346). The Company accrued USD 1,447,452 (30 September 2022: USD NIL) to superannuation during the period.

#### Impact of Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020 and subsequently the Code has also been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

### 15 Provisions

#### Site restoration costs

A provision for restoring the land back to its originality is created by way of site restoration costs, on a well by well basis. Such expenses are provided when the wells have been drilled substantially. These are expected to be incurred when the Company has commercially exploited the proved reserves of the well or when a well which has been drilled, has been declared as dead. The Company expects that the majority of the costs would be incurred closer to the expiry of the CBM contract in year 2036, since there is no additional drilling in the current period management is not expecting any material change to the gross undiscounted decommissioning liability.

### 16 Contingencies

There are no material changes to contingent liabilities, except below note, from those disclosed in the financial statements as at and for the year ended 31 March 2023.

(i) Excise Department had issued various Show Cause notices / demand levying excise duty on certain sales for the period from September 2007 to September 2020. The Joint Commissioner (Commissionerate, CGST – Bolpur) has raised 4 Demand Orders against 14 SCNs to the Company levying duty for USD 1,080,908 (Rs. 89,780,202) (31 March 2023: USD 1,091,951) & imposed penalty USD 287,857 (Rs. 23,909,394) (31 March 2023: USD 290,798) and an additional penalty of USD 69,829 (Rs. 5,800,000) (31 March 2023: USD 70,542) on the Executive Chairman, which were received by the Company on May 2, 2022.

The Company filed appeals against the aforesaid orders before the Commissioner (Appeals). The Company made mandatory pre-deposit of Rs.7,168,517 (USD 86,305) at the time of filing the appeals upon which the proceeding of the lower authority had been stayed. Later, the appeals were dismissed by the Commissioner (Appeal) vide orders dated September 21, 2023. Being aggrieved by the said orders, the Company has filed appeals before CESTAT, the Appellate Authority after paying further mandatory pre-deposit of Rs. 2,389,507 (USD 28,768), upon which the consequential proceedings are stayed. There are favourable orders in the Company's own case where the standpoint of the Company has been validated by Hon'ble CESTAT and also by the Hon'ble Calcutta High Court. The Company is of the strong view that no liability shall arise.

## Great Eastern Energy Corporation Limited

(all amounts in US Dollars unless otherwise stated)

### 17 Related party disclosures

#### a) Relationship with the related parties

##### Related parties where control exists:

The Company is controlled by Mr. Yogendra Kr. Modi & Mr. Prashant Modi who are also the Company's ultimate controlling parties.

##### Other related parties with whom transactions have taken place during the period and the nature of related party relationship:

Key managerial personnel (KMP) and their relatives

- Mr. Yogendra Kr. Modi - Executive Chairman
- Mr. Prashant Modi - Managing Director and Chief Executive Officer
- Mr. G.S Talwar - Independent Director
- Mr. S. Sundareshan - Independent Director
- Mr. Pankaj Ramanbhai Patel - Independent Director (w.e.f. July 3, 2023)
- Mr. Sushil Kumar Roongta - Independent Director (upto May 1, 2023)
- Ms. Prarthana Modi (daughter of Mr. Yogendra Kr. Modi)

Entities that are controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual or close family member of such individual referred above. YKM Holdings Private Limited

#### b) Related party transactions

The following tables provide the total amount of transactions which have been entered into with related parties during the period ended 30 September 2023 and 30 September 2022.

Related Party	Nature of transaction	For six months period ended 30 September	
		2023	2022
YKM Holdings Private Limited	Lease rentals paid	84,560	84,530
	Reimbursement of expenses	13,797	14,482
Yogendra Kr. Modi	Interest on loan taken	76,629	80,434
Prashant Modi	Interest on loan taken	21,894	22,981
Ms. Prarthana Modi	Consultancy charges	1,516	1,592

#### c) Compensation paid / accrued to key management personnel and their relatives

	For six months period ended 30 September	
	2023	2022
Short term employee benefits	807,139	847,225
Defined contribution plan	64,532	67,736
Provision for superannuation	1,447,452	-
Commission	51,528	36,058
	<b>2,370,651</b>	<b>951,019</b>

In addition to above payments, the Company during the six months period ended 30 September 2023, paid USD 5,010 (30 September 2022: USD 5,258) as sitting fees to the non-executive directors for attending various meetings and the same are included in 'other expenses' in statement of profit and loss. Remuneration does not include provision made for gratuity and leave encashment as they are determined for the Company as whole.

#### d) The following tables provide the total amount outstanding with related parties as at the period end.

	As at 30 September 2023		As at 31 March 2023	
	Receivable	Payable	Receivable	Payable
YKM Holdings Private Limited*	64,509	-	65,168	-
Mr. Yogendra Kr. Modi	-	1,932,376	-	1,061,389
Mr. Prashant Modi	-	1,074,785	-	526,829
Ms. Prarthana Modi	-	226	-	228
	<b>64,509</b>	<b>3,007,387</b>	<b>65,168</b>	<b>1,588,446</b>

\*Amounts recoverable from YKM Holdings Private Limited consist of USD 32,255 (31 March 2023: USD 32,584) on account of security deposits paid for property taken on lease, recoverable on expiry of lease agreement and USD 32,255 (31 March 2023: USD 32,584) on account of advance rent paid, adjustable against future occupation of property taken on lease.

Amount payable to Mr. Yogendra Kr. Modi and Mr. Prashant Modi includes outstanding borrowings payable by the Company of USD 842,764 (31 March 2023 : USD 851,374) and USD 240,790 ( 31 March 2023 : USD 243,250) respectively.

#### e) Terms and conditions of transactions with related parties

Outstanding balances at the period-end are unsecured and settlement occurs in cash. For the period ended 30 September 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (30 September 2022: USD Nil). This assessment is undertaken on a forward-looking basis at each reporting period end through examining the historical information and financial position of the related party that is adjusted to reflect current conditions of market in which the related party operates as well as information about forecasts of future economic conditions.

## Great Eastern Energy Corporation Limited

(all amounts in US Dollars unless otherwise stated)

### 18 New standards, interpretations and amendments

#### 18.1. New and amended standards and interpretations adopted by the Company

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 March 2023, except for the adoption of new standards effective as of 1 April 2023. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning 1 April 2023 but do not have an impact on the interim condensed financial statements of the Company.

##### a) Insurance Contracts - IFRS 17

IFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4 Insurance Contracts as of 1 January 2023.

The amendment applies to annual reporting periods beginning on or after 1 January 2023. These amendments has no impact on the interim condensed financial statements.

##### b) Definition of Accounting Estimates (Amendment to IAS 8)

The changes to IAS 8 focus entirely on accounting estimates and clarify the following:

- The definition of a change in accounting estimates is replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".
- A change in an accounting estimate may affect only the current period's profit or loss, or the profit or loss of both the current period and future periods. The effect of the change relating to the current period is recognised as income or expense in the current period. The effect, if any, on future periods is recognised as income or expense in those future periods.

The amendment applies to annual reporting periods beginning on or after 1 January 2023. These amendments has no impact on the interim condensed financial statements.

##### c) Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)

The main change in Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) is an exemption from the initial recognition exemption provided in IAS 12.15(b) and IAS 12.24. Accordingly, the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.

The amendment applies to annual reporting periods beginning on or after 1 January 2023. These amendments has no impact on the interim condensed financial statements.

##### d) Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) amends IAS 1 in the following ways:

- An entity is now required to disclose its material accounting policy information instead of its significant accounting policies;
  - Several paragraphs are added to explain how an entity can identify material accounting policy information and to give examples of when accounting policy information is likely to be material;
  - the amendments clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial;
  - the amendments clarify that accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements; and
  - the amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.
- In addition, IFRS Practice Statement 2 has been amended by adding guidance and examples to explain and demonstrate the application of the 'four-step materiality process' to accounting policy information in order to support the amendments to IAS 1.

The amendment applies to annual reporting periods beginning on or after 1 January 2023. These amendments has no impact on the interim condensed financial statements.

#### 18.2. Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's interim condensed financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Standards not yet effective for the financial statements for the period ended September 30, 2023	Effective for annual periods beginning on or after
Supplier finance arrangements- Amendments to IAS 7 & IFRS 7	01-Jan-24
Classification of Liabilities as Current or Non-current - Amendments to IAS 1	01-Jan-24
Non Current Liabilities with Covenants - Amendment to IAS 1	01-Jan-24
Lease liability in a sale and leaseback- Amendments to IFRS 16	01-Jan-24
The effects of changes in Foreign Exchange Rates - Amendments to IAS 21	01-Jan-25

The Company is evaluating the requirements of the standards, improvements and amendments and has not yet determined the impact on the financial statements.

## Great Eastern Energy Corporation Limited

(all amounts in US Dollars unless otherwise stated)

### 19 Revenue from operations

The details of revenue during the period ended 30 September 2023 and 2022 are as follows:

	For the six months ended 30 September	
	2023	2022
<b>Sale of products (including excise duty)</b>		
- Coal bed methane gas	17,422,575	12,859,448
	<b>17,422,575</b>	<b>12,859,448</b>
<b>Other operating revenue</b>		
- Minimum guarantee income	76,083	120,973
<b>Total other operating revenue</b>	<b>76,083</b>	<b>120,973</b>
<b>Revenue from operations</b>	<b>17,498,658</b>	<b>12,980,421</b>

### 20 Other Litigations

(i) The Company had entered into a Gas Sale and Purchase Agreement ("GSPA") with Matix Fertilisers & Chemicals Limited ("Matix") in July 2017 which was valid till 31 August 2018. The Contract included a Minimum Guarantee Offtake ("MGO") by Matix and required the customer to deposit an interest free security amount of USD 2,826,078 (Rs. 234,734,032) in cash and to issue two Bank Guarantees ("BGs") for a total of USD 5,408,018 (Rs. 449,190,000) (each Bank Guarantee of USD 2,704,009 (Rs. 224,595,000) in favour of the Company. Matix paid the security deposit but did not submit the BGs as per the terms of the GSPA. Matix was also obligated under the contract to purchase a minimum of 240,000 scm gas per day during the contract period. However, Matix defaulted in payment of the Invoices as per the GSPA and declared a shutdown of its plant in November, 2017 without adhering to the terms of the GSPA.

As per the GSPA, the Company had raised the claim of USD 17,836,142 (Rs.1,481,469,991) { i.e USD 16,492,241 (Rs.1,369,845,518) towards MGO and USD 1,343,902 (Rs. 111,624,473)} towards interest upto August 30, 2018) plus further interest till realisation after adjusting the security deposit of USD 2,826,078 (Rs. 234,734,032). Matix had also filed a claim against the Company for an amount of USD 72,200,024 (Rs. 5,996,934,032) along with interest towards loss of profit due to non- operation of its plant , which in the opinion of the Company is without merit. The dispute had been referred to Arbitration. During an earlier year, the Company had recognized revenue only to the extent of monies received from Matix as there is significant counter party credit risk with respect to receivables from Matix considering their current financial condition.

The Hon'ble Tribunal has pronounced the Arbitration award on August 25, 2022 in favour of the Company and has directed Matix to pay to the Company USD 10,113,718 (Rs. 840,045,406) plus interest at the rate of 6.04% per annum w.e.f. April 18, 2018 till the date of payment. The counterclaim of Matix of USD 72,200,024 (Rs.5,996,934,032) plus interest has been rejected by the Hon'ble Tribunal.

Both the parties had filed an application under section 33 of the Arbitration Act for correction of errors in the Award before the Hon'ble Tribunal. The application filed by GEECL was allowed and order passed in favour of GEECL, and application filed by Matix has been rejected.

As per the order passed under section 33, Matix has to pay to the Company USD 10,113,718 (Rs. 840,045,406) plus interest at the rate of 6.04% per annum w.e.f. April 18, 2018 till the date of payment. Matix has filed petition under section 34 before the Hon'ble High Court of Delhi to set aside the award dated August 25, 2022 and order passed under section 33. The matter was heard by the Hon'ble Court on November 7, 2023. The Hon'ble Court did not issue any notice and also neither petition under section 34 was admitted nor stay was granted. The Court adjourned the matter for the next date on January 10, 2024. Since there was no stay granted by the Hon'ble Court, the Company will file the Execution petition. The Company is of the strong view that the Company would be able to recover its claims allowed by the Tribunal along with interest.

(ii)SRMB Srijan Limited ("SRMB") was one of the customers of the Company and the Gas Sale Purchase Agreement ("GSPA") was signed between the parties in 2011 which was valid till 30 April 2034. In 2014, a dispute arose between the parties with regard to the commercial terms of the GSPA and the Company had initiated arbitration proceedings.

The Hon'ble Tribunal has given the award on 21st June 2022 in favour of the Company and has directed SRMB to pay to the Company USD 7,043,645 (Rs. 585,045,169) together with interest at the rate of 7% from February, 2015, till the date of the Award, within a period of 12 weeks from the date of the Award. Further , SRMB counter claim was rejected by the Tribunal.

SRMB had filed the application under section 33 of the Arbitration Act for correction of errors in the Award before the Hon'ble Tribunal. On September 27,2022, the Hon'ble Tribunal pronounced the Order on the said application of SRMB filed u/s 33 and dismissed it on the grounds that the errors mentioned in their application are not the clerical or typographical errors and their application was not maintainable.

SRMB has filed petition under section 34 to set aside the award and also under section 36 to stay the award before the Calcutta High Court. There is no stay granted by the Court. The Company has strongly objected to SRMB's filing of said petitions and also filed the Execution and Perjury Petition before the Calcutta High Court. The Company is of the strong view that the Company would be able to recover its allowed claims by the Tribunal along with interest.

**Great Eastern Energy Corporation Limited**

(all amounts in US Dollars unless otherwise stated)

**21 Subsequent events**

None. The Company has evaluated subsequent events up to the date of the financial statements were authorised for issuance.

The accompanying notes form an integral part of the interim condensed financial statements.

**On behalf of Board of Directors**

**Yogendra Kr. Modi**  
Executive Chairman

**Prashant Modi**  
Managing Director & Chief Executive Officer

**Jitender Kumar**  
Company Secretary

**Jasmeet Singh Chandhok**  
Sr. Vice President (Finance & Accounts)

Place: New Delhi  
Date: December 7, 2023

Place: New Delhi  
Date: December 7, 2023