

## **Report on review of interim financial information**

To the Board of Directors of  
Great Eastern Energy Corporation Limited

### *Introduction*

We have reviewed the accompanying interim condensed financial statements of Great Eastern Energy Corporation Limited (the “Company”) which comprise of the interim condensed statement of financial position as at 30 September 2021 and the related interim condensed statements of Profit or loss, other comprehensive income, changes in equity and cash flows for the six-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting, issued by the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on this interim financial information based on our review.

### *Scope of Review*

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34, Interim Financial Reporting, issued by the IASB.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**Per Pravin Tulsyan**

Partner

Membership Number: 108044

UDIN: 21108044AAAAKT4233

Place of Signature: Gurugram

Date: November 10, 2021

**Great Eastern Energy Corporation Limited**  
**Interim Condensed Financial Statements**  
**For the six months ended 30 September 2021**

# Great Eastern Energy Corporation Limited

(all amounts in US Dollars unless otherwise stated)

## Interim condensed statement of financial position

	Notes	As at	
		30 September 2021 (Unaudited)	31 March 2021 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	133,317,686	136,683,681
Right-of-use asset	9	1,320,509	1,378,217
Capital work-in-progress (including wells in progress)	10	7,584,657	7,780,454
Intangible assets	11	90,593	96,075
Prepayments		70,431	80,397
Trade and other receivables		151,329	143,734
Deferred tax asset (net)		875,242	1,048,025
Tax assets (net)		17,994	10,934
<b>Total non-current assets</b>		<b>143,428,441</b>	<b>147,221,517</b>
<b>Current assets</b>			
Trade and other receivables		1,372,876	1,271,395
Liquid investments		5,612,885	6,014,361
Prepayments		184,951	111,219
Restricted deposits with banks		1,615,963	1,654,037
Cash and cash equivalents		121,582	37,886
<b>Total current assets</b>		<b>8,908,257</b>	<b>9,088,898</b>
<b>Total assets</b>		<b>152,336,698</b>	<b>156,310,415</b>
<b>Equity</b>			
Issued capital		13,306,007	13,306,007
Share premium		91,006,858	91,006,858
Other reserves		(36,001,904)	(35,026,844)
Retained earnings		22,483,654	21,138,336
<b>Total equity attributable to Equity holders of the Company</b>		<b>90,794,615</b>	<b>90,424,357</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Interest bearing loans and borrowings	13	48,445,792	51,498,429
Employee benefit liabilities		659,380	581,338
Provisions	15	272,723	275,543
<b>Total non-current liabilities</b>		<b>49,377,895</b>	<b>52,355,310</b>
<b>Current liabilities</b>			
Interest bearing loans and borrowings	13	7,312,241	9,079,209
Trade and other payables		3,895,393	3,645,753
Employee benefit liabilities		817,020	725,824
Income tax payable (net)		139,534	79,962
<b>Total current liabilities</b>		<b>12,164,188</b>	<b>13,530,748</b>
<b>Total liabilities</b>		<b>61,542,083</b>	<b>65,886,058</b>
<b>Total equity and liabilities</b>		<b>152,336,698</b>	<b>156,310,415</b>

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

### On behalf of Board of Directors

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

**S. Sundareshan**  
Director

Place: New Delhi  
Date: 10 November 2021

Place: New Delhi  
Date: 10 November 2021

# Great Eastern Energy Corporation Limited

(all amounts in US Dollars unless otherwise stated)

## Interim condensed Statement of Profit or Loss

	Note	For the six months ended	
		30 September	
		2021	2020
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
Revenue from operations	19	13,256,217	11,915,574
Other income		164,174	337,173
		<b>13,420,391</b>	<b>12,252,747</b>
Employee benefit expenses		(2,119,939)	(2,018,206)
Other expenses		(4,547,750)	(3,853,304)
Finance income		58,773	83,036
Finance costs		(2,936,495)	(3,664,590)
Depletion, depreciation and amortisation	8(a),9,11	(2,042,313)	(1,975,539)
Exchange fluctuation gain / (loss) (net)		(22,846)	(891,114)
		<b>(11,610,570)</b>	<b>(12,319,717)</b>
<b>Profit/(Loss) before tax</b>		<b>1,809,821</b>	<b>(66,970)</b>
<b>Income tax (expense) / credit</b>			
Current tax	12	(308,250)	-
Deferred tax	12	(162,802)	87,178
<b>Profit for the period</b>		<b>1,338,769</b>	<b>20,208</b>
<b>Profit attributable to:</b>			
Equity holders of the Company		<b>1,338,769</b>	<b>20,208</b>
<b>Earnings per share (Face value of Rs 10 Each)</b>			
Basic		0.0225	0.0003
Diluted		0.0225	0.0003

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

### On behalf of Board of Directors

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

**S. Sundareshan**  
Director

Place: New Delhi  
Date: 10 November 2021

Place: New Delhi  
Date: 10 November 2021

## 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>2021</b>	<b>2020</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Profit for the period</b>	1,338,769	20,208
(A)	<b>1,338,769</b>	<b>20,208</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	(942,202)	1,874,857
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>		
Remeasurement gain/ (losses) on defined benefit plan	(37,117)	18,097
Tax on Remeasurement gain/ (losses) on defined benefit plan	10,808	(5,270)
<b>Total other comprehensive income/ (loss) for the period</b>	(B) <b>(968,511)</b>	<b>1,887,684</b>
<b>Total comprehensive income for the period</b>	(A+B) <b>370,258</b>	<b>1,907,892</b>
<b>Total comprehensive income attributable to:</b>		
Equity holders of the Company	<b>370,258</b>	<b>1,907,892</b>

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

#### On behalf of Board of Directors

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

**S. Sundareshan**  
Director

Place: New Delhi  
Date: 10 November 2021

Place: New Delhi  
Date: 10 November 2021

## 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 2021 (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 2021</b>	13,306,007	91,006,858	21,138,336	(36,111,677)	1,084,833	90,424,357
<i>Total comprehensive income/ (loss) for the period</i>						
Profit for the period	-	-	1,338,769	-	-	1,338,769
Other comprehensive income / (loss)	-	-	(26,309)	(942,202)	-	(968,511)
<b>Total comprehensive income/(loss) for the period</b>	-	-	<b>1,312,460</b>	<b>(942,202)</b>	-	<b>370,258</b>
Transfer from debenture redemption reserve	-	-	32,858	-	(32,858)	-
<b>Balance as at 30 September 2021</b>	<b>13,306,007</b>	<b>91,006,858</b>	<b>22,483,654</b>	<b>(37,053,879)</b>	<b>1,051,975</b>	<b>90,794,615</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

**Prashant Modi**

Managing Director & Chief Executive Officer

Place: New Delhi

Date: 10 November 2021

**S. Sundareshan**

Director

Place: New Delhi

Date: 10 November 2021

## 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 2020 (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 2020</b>	13,306,007	91,006,858	19,640,401	(38,373,666)	1,167,071	86,746,671
<i>Total comprehensive income/ (loss) for the period</i>						
Profit for the period	-	-	20,208	-	-	20,208
Other comprehensive income / (loss)	-	-	12,827	1,874,857	-	1,887,684
<b>Total comprehensive income/(loss) for the period</b>	-	-	<b>33,035</b>	<b>1,874,857</b>	-	<b>1,907,892</b>
Transfer from debenture redemption reserve	-	-	28,049	-	(28,049)	-
<b>Balance as at 30 September 2020</b>	<b>13,306,007</b>	<b>91,006,858</b>	<b>19,701,485</b>	<b>(36,498,809)</b>	<b>1,139,022</b>	<b>88,654,563</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

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

Place: New Delhi  
Date: 10 November 2021

**S. Sundareshan**  
Director

Place: New Delhi  
Date: 10 November 2021

# Great Eastern Energy Corporation Limited

(all amounts in US Dollars unless otherwise stated)

## Interim condensed statement of cash flows

	<b>For the six months ended 30 September</b>	
	<b>2021</b>	<b>2020</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>A. Cash flow from operating activities</b>		
Profit/ (Loss) before tax	1,809,821	(66,970)
<b>Adjustments for:-</b>		
Finance cost	2,933,900	3,647,377
Finance income	(58,773)	(83,036)
Exchange fluctuation (gain) / loss (net)	19,789	889,513
(Gain) on liquid investments	(123,355)	(306,070)
(Gain) / Loss on disposal of property, plant and equipment	(20,263)	(6,389)
Depletion, depreciation and amortisation	2,042,313	1,975,539
<b>Changes in:</b>		
(Increase) / Decrease in Trade and other receivables	(75,227)	(163,345)
(Increase) / Decrease in prepayments	(66,029)	(85,313)
Increase / (Decrease) Trade and other payables	472,922	67,241
<b>Cash generated from operating activities</b>	<b>6,935,098</b>	<b>5,868,547</b>
Income tax paid (net)	(254,788)	(66,233)
<b>Net cash from operating activities</b>	<b>6,680,310</b>	<b>5,802,314</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment/ capital work in progress/ intangible assets	(36,015)	(855,763)
Proceeds from sale of property, plant and equipment	135,220	15,172
Purchase of liquid investments	(17,964,470)	(16,645,252)
Proceeds from sale of liquid investments	18,429,311	19,376,142
Fixed deposits made during the period	(154,094)	(34,610)
Fixed deposits matured during the period	175,337	570,761
Interest received	9,872	31,494
<b>Net cash from investing activities</b>	<b>595,161</b>	<b>2,457,944</b>
<b>C. Cash flow from financing activities</b>		
Repayment of long term borrowings	(4,337,489)	(4,716,159)
Interest paid	(2,835,150)	(3,519,157)
<b>Net cash (used in) financing activities</b>	<b>(7,172,639)</b>	<b>(8,235,316)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>102,832</b>	<b>24,942</b>
Cash and cash equivalents at 1 April	37,886	184,741
Effect of exchange rate fluctuations on cash and cash equivalents	(19,136)	22,817
<b>Cash and cash equivalents at 30 September</b>	<b>121,582</b>	<b>232,500</b>
<b>Components of Cash and cash equivalents</b>		
Cash on hand	<b>338</b>	<b>465</b>
Balances with banks in		
- Current accounts	<b>121,244</b>	<b>232,035</b>
<b>Cash and cash equivalents at 30 September</b>	<b>121,582</b>	<b>232,500</b>

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

### On behalf of Board of Directors

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

Place: New Delhi  
Date: 10 November 2021

**S. Sundareshan**  
Director

Place: New Delhi  
Date: 10 November 2021



# 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 listed as Global Depository Receipts for trading on the London Stock Exchange Plc's Main Market.

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 2021.

The financial statements of the Company as at and for the year ended 31 March 2021 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 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 2021. These interim condensed financial statements have been authorised for issue by the Board of Directors in its meeting held on 10 November 2021. 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 2021.

### 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 2021 except for the adoption of new standards and interpretations effective as of 1 April, 2021 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 listed Company.

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 2021: USD 1 = INR 74.26
- as at 30 September 2020: USD 1 = INR 73.80
- as at 31 March 2021: USD 1 = INR 73.50
- as at 31 March 2020: USD 1 = INR 75.39

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 2021: USD 1 = INR 73.92
- For the six months ended 30 September 2020: USD 1 = INR 75.07

## 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 2021.

### 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 2021		As at 31 March 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets carried at fair value through profit or loss</b>				
Liquid Investments	5,612,885	5,612,885	6,014,361	6,014,361
<b>Financial assets carried at amortised cost</b>				
Trade and other receivables	1,456,454	1,456,454	1,347,102	1,347,102
Restricted deposits with banks	1,615,963	1,615,963	1,654,037	1,654,037
Cash and cash equivalents	121,582	121,582	37,886	37,886
	<b>8,806,884</b>	<b>8,806,884</b>	<b>9,053,386</b>	<b>9,053,386</b>
<b>Total Current</b>	<b>8,655,555</b>	<b>8,655,555</b>	<b>8,909,652</b>	<b>8,909,652</b>
<b>Total Non Current</b>	<b>151,329</b>	<b>151,329</b>	<b>143,734</b>	<b>143,734</b>
<b>Financial liabilities carried at amortized cost</b>				
<b>Interest bearing loans and borrowing</b>				
14% non-convertible redeemable debentures	8,381,296	8,803,108	8,792,913	8,806,608
Indian currency loan	25,900,991	26,637,425	29,434,840	30,285,299
External commercial borrowing	20,256,726	20,352,957	21,088,444	21,195,271
Director loan	1,211,958	1,211,958	1,224,490	1,224,490
Vehicle loan	7,062	6,500	14,093	14,158
<b>Others</b>				
Trades and other payables	3,459,600	3,459,600	3,304,483	3,304,483
Total	<b>59,217,633</b>	<b>60,471,548</b>	<b>63,859,263</b>	<b>64,830,309</b>
<b>Total Current</b>	<b>11,207,634</b>	<b>11,207,634</b>	<b>12,724,962</b>	<b>12,724,962</b>
<b>Total Non Current</b>	<b>48,009,999</b>	<b>49,263,914</b>	<b>51,134,301</b>	<b>52,105,347</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 2021.

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 2021</b>			
<i>Financial Assets</i>			
Liquid investments	5,612,885	-	-
<i>Financial Liabilities</i>			
Borrowings	-	-	57,011,948
<b>As at 31 March 2021</b>			
<i>Financial Assets</i>			
Liquid investments	6,014,361	-	-
<i>Financial Liabilities</i>			
Borrowings	-	-	61,525,826

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 Chief Operating Decision Maker.

Based on the Company's business model, extraction and sale of CBM / CNG 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 financial statements. The entire sale has been made to external customers domiciled in the entity's country. Revenue of approximately USD 9,302,390 (30 September 2020: USD 7,787,666) is derived from 1 (30 September 2020: 1) 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:**

	For the six months ended 30 September	
	2021	2020
Opening balance as at 1 April	136,683,681	135,874,714
Additions	132,768	1,051,700
Disposals/ retirements	(860,151)	(174,516)
Depreciation / depletion charge for the period	(1,993,992)	(1,925,979)
Depreciation on retirement	745,194	165,732
Effect of movements in foreign exchange rates	(1,389,814)	2,912,186
<b>Closing balance as at 30 September</b>	<b>133,317,686</b>	<b>137,903,837</b>

#### Well capitalisation

During the six months period ended 30 September 2021, the Company has not capitalized any wells (30 September 2020: 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 2021	As at 31 March 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for:		
- For land	13,236	13,318
- For others	97,690	11,294
	<b>110,926</b>	<b>24,612</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.

	<b>For the six months ended 30 September</b>	
	<b>2021</b>	<b>2020</b>
Opening balance as at 1 April	1,378,217	1,429,330
Additions	-	-
Disposals/adjustments	-	-
Depreciation / amortisation for the period	(43,803)	(43,162)
Depreciation on retirement	-	-
Effect of movements in foreign exchange rates	(13,905)	30,051
<b>Closing balance as at 30 September</b>	<b>1,320,509</b>	<b>1,416,219</b>

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

	<b>For the six months ended 30 September</b>	
	<b>2021</b>	<b>2020</b>
<b>Opening balance as at 1st April</b>	<b>7,780,454</b>	<b>8,172,920</b>
Additions during the period	-	-
Capitalisation/others	(116,703)	(242,207)
Effect of movement in foreign exchange rates	(79,094)	171,915
<b>Closing balance as at 30 September</b>	<b>7,584,657</b>	<b>8,102,628</b>

### 11 Intangible assets

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

	<b>For the six months ended 30 September</b>	
	<b>2021</b>	<b>2020</b>
<b>Opening balance as at 1st April</b>	<b>96,074</b>	<b>104,934</b>
Amortisation for the period	(4,518)	(6,600)
Effect of movements in foreign exchange rates	(963)	2,353
<b>Closing balance as at 30 September</b>	<b>90,593</b>	<b>100,687</b>

### 12 Income tax

	<b>For the six months ended 30 September</b>	
	<b>2021</b>	<b>2020</b>
<b>Income tax (expense) / credit</b>		
Current tax	(308,250)	-
Deferred tax	(162,802)	87,178
	<b>(471,052)</b>	<b>87,178</b>

	<b>For the six months ended 30 September</b>	
	<b>2021</b>	<b>2020</b>
Profit/(loss) before tax:	1,809,821	(66,970)
Tax expense at domestic tax rate of 29.12%	(527,020)	19,502
Tax effects of:		
- Non-deductible expenses	(8,529)	10,056
- Others	64,497	57,620
<b>Tax charge</b>	<b>(471,052)</b>	<b>87,178</b>

## Great Eastern Energy Corporation Limited

(all amounts in US Dollars unless otherwise stated)

### 13 Loans and borrowings

	As at 30 September 2021	As at 31 March 2021
<b>Financial liabilities</b>		
<b>Non-current</b>		
14% non-convertible redeemable debentures	7,935,295	8,342,301
Indian currency loans from banks and financial institutions	21,526,138	23,352,664
External commercial borrowing	18,984,359	19,803,464
Vehicle loan	-	-
<b>Total non-current</b>	<b>48,445,792</b>	<b>51,498,429</b>
<b>Current</b>		
14% non-convertible redeemable debentures	446,001	450,612
Indian currency loans from banks and financial institutions	4,374,853	6,105,034
Loan from directors	1,211,958	1,224,490
External commercial borrowing	1,272,367	1,284,980
Vehicle loan	7,062	14,093
<b>Total current</b>	<b>7,312,241</b>	<b>9,079,209</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 763,621 and USD 684,997 as of September 30, 2021 and March 31, 2021, respectively

#### 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 from those disclosed in the financial statements as at and for the year ended 31 March 2021.

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## 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. Sushil Kumar Roongta - Independent Director
- 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 2021 and 30 September 2020.

Related Party	Nature of transaction	For six months period ended 30 September	
		2021	2020
YKM Holdings Private Limited	Lease rentals paid	85,533	74,865
	Security deposit paid	14,044	-
	Reimbursement of expenses	15,387	15,506
Yogendra Kr. Modi	Interest on loan	85,461	84,152
Prashant Modi	Interest on loan	24,417	24,043
Ms. Prarthana Modi	Consultancy charges	1,691	1,665

#### c) Compensation paid / accrued to key management personnel

	For six months period ended 30 September	
	2021	2020
Short term employee benefits	629,584	619,942
Defined contribution plan	50,325	49,554
Commission	35,917	39,963
	<b>715,826</b>	<b>709,459</b>

In addition to above payments, the Company during the six months period ended 30 September 2021, paid USD 5,587 (30 September 2020: USD 7,326) as sitting fees to the non-executive directors for attending various meetings and the same are included in 'other expenses' in the statement of profit or 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 2021		As at 31 March 2021	
	Receivable	Payable	Receivable	Payable
YKM Holdings Private Limited*	72,154	-	58,776	-
Mr. Yogendra Kr. Modi	-	1,161,288	-	1,186,469
Mr. Prashant Modi	-	568,387	-	577,817
Ms. Prarthana Modi	-	252	-	262
	<b>72,154</b>	<b>1,729,927</b>	<b>58,776</b>	<b>1,764,548</b>

\*Amounts recoverable from YKM Holdings Private Limited consist of USD 36,077 (31 March 2021: USD 29,388) on account of security deposits paid for property taken on lease, recoverable on expiry of lease agreement and USD 36,077 (31 March 2021: USD 29,388) 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 942,634 (31 March 2021 : USD 952,381) and USD 269,634 ( 31 March 2021 : USD 272,109) 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 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (30 September 2020: 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 2021, except for the adoption of new standards effective as of 1 April 2021. 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 2021 but do not have an impact on the interim condensed financial statements of the Company.

#### a) Interest Rate Benchmark Reform – Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

The amendment applies to annual reporting periods beginning on or after 1 January 2021. These amendments had no impact on the interim condensed financial statements. The Company intends to use the practical expedients in future periods if they become applicable.

#### b) Covid-19-Related Rent Concessions - Amendments to IFRS 16

##### i) Covid-19-Related Rent Concessions – Amendment to IFRS 16

On 28 May 2020, the International Accounting Standards Board ('IASB') issued COVID-19 Related Rent Concessions - amendment to IFRS 16 Leases. The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification. The amendment applies to annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted.

##### ii) Covid-19-Related Rent Concessions beyond 30 June 2021 – Amendment to IFRS 16

The amendment, included in (i) above, was intended to apply until 30 June 2021, but as the impact of the Covid-19 pandemic is continuing, on 31 March 2021, the IASB extended the period of application of the practical expedient to 30 June 2022. The amendment applies to annual reporting periods beginning on or after 1 April 2021.

The Company has not received Covid-19-related rent concessions, but plans to apply the practical expedient if it becomes applicable within allowed period of application. These amendments had no impact on the interim condensed financial statements.

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## 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 financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

<b>Standards not yet effective for the financial statements for the period ended September 30, 2021</b>	<b>Effective for annual periods beginning on or after</b>
IFRS 17 Insurance Contracts	01-Jan-23
Classification of Liabilities as Current or Non-current - Amendments to IAS 1	01-Jan-23
Reference to the Conceptual Framework – Amendments to IFRS 3	01-Jan-22
Definition of Accounting Estimates - Amendments to IAS 8	01-Jan-23
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	01-Jan-22
Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16	01-Jan-22
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	01-Jan-23
IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities	01-Jan-22
Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction	01-Jan-23
IAS 41 Agriculture – Taxation in fair value measurements	01-Jan-22
IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter	01-Jan-22

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

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## 19 Revenue from Operations

The details of revenue during the period ended 30 September 2021 and 2020 are as follows:

	<b>For the six months ended 30 September</b>	
	<b>2021</b>	<b>2020</b>
<b>Sale of products (including excise duty)</b>		
- Coal bed methane gas	13,129,531	11,271,679
- Compressed natural gas	19,828	401,024
	<b>13,149,360</b>	<b>11,672,702</b>
<b>Other operating revenue</b>		
- Minimum guarantee income	106,857	242,872
<b>Total other operating revenue</b>	<b>106,857</b>	<b>242,872</b>
<b>Revenue from operations</b>	<b>13,256,217</b>	<b>11,915,574</b>

## 20 COVID-19

India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide coronavirus pandemic. With the gradual resumption of overall economic activities, operations of the Company effective second quarter started moving towards normalcy. Considering that the Company is in the business of essential services and has assessed that there is not much of a significant impact likely on its operations of the Company, liquidity position, recoverability of assets, etc due to this pandemic and it continues to maintain sufficient liquidity to meet all its obligations. The Company will continue to monitor the financial position with regard to any material changes to the overall future economic conditions.

## 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

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

**S. Sundareshan**  
Director

Place: New Delhi  
Date: 10 November 2021

Place: New Delhi  
Date: 10 November 2021