





# Chairman's Statement



## My fellow shareholders,

I am happy to report, for a third consecutive year, a very solid performance across our businesses. This, is reflected not only in our financial results, but equally, if not more importantly, in every measurable parameter that determines the quality of our operations. The year has ended with our highest ever cash balance and our lowest ever net debt, resulting in our strongest ever balance sheet. A detailed analysis of our markets has been provided in the Board's Report.

Clearly, it is not and never has been our objective simply to build cash for the sake of it. Our clear objective is to invest in our business in a manner that has a high probability of superior risk adjusted returns. These investment opportunities do not come linearly nor when we desire it. But come they do as surely as night follows day, and when they come, we will seize it! Interestingly, over the last financial year, our cash returns have outperformed most investment returns across our asset classes. In the meantime, we continue with our strategy of selling our older ships and investing in relatively younger ships.

The current shipping environment is one of the most challenging to navigate, with geopolitical uncertainties, tariffs, and a myriad of new regulations! (many determined by organisations with little appreciation and understanding of the industry's challenges)

As often communicated with you, a cause very close to us is the work carried out by our Foundation in uplifting the lives of lakhs of our fellow Indians across our country. The Foundation has now disbursed in excess of ₹ 116 crores across 16 states and 4 union territories, impacting the lives of more than six lakh people.

And finally, we could never succeed without the skills, dedication, and knowledge of our employees/seafarers, and to me, our achievements are largely dependent on them. This is an important lesson for all our future leaders.

My immense gratitude to the team for working together and building an institution we can be proud of.

With warm regards,

A handwritten signature in black ink, appearing to read 'K. M. Sheth'.

K. M. Sheth  
Chairman

Mumbai, May 09, 2025

*He who commands the sea has command of everything.*

Themistocles (Athenian politician, c. 450 BCE)

# Board of Directors



**Mr. K. M. Sheth**  
Chairman



**Mr. Bharat K. Sheth**  
Deputy Chairman &  
Managing Director



**Mr. Amitabh Kumar**



**Mr. Berjis Desai**



**Mrs. Bhavna Doshi**



**Mrs. Kalpana Morparia**



**Mr. Keki Mistry**



**Mr. Raju Shukla**



**Mr. Ranjit Pandit**



**Mr. T. N. Ninan**



**Mr. Uday Shankar**



**Mr. Ravi K. Sheth**



**Mr. G. Shivakumar**  
Executive Director & CFO

# Committees

## Audit Committee

Mr. Keki Mistry, Chairman  
Mr. Berjis Desai  
Mrs. Bhavna Doshi  
Mr. Raju Shukla  
Mr. T. N. Ninan

## Corporate Social Responsibility Committee

Mrs. Bhavna Doshi, Chairperson  
Mr. Bharat K. Sheth  
Mr. Raju Shukla

## Nomination & Remuneration Committee

Mr. Raju Shukla, Chairman  
Mr. Berjis Desai  
Mrs. Kalpana Morparia  
Mr. Keki Mistry  
Mr. Ranjit Pandit

## Risk Management Committee

Mr. Bharat K. Sheth, Chairman  
Mr. Amitabh Kumar  
Mrs. Kalpana Morparia  
Mr. T. N. Ninan  
Mr. Uday Shankar  
Mr. G. Shivakumar

## Stakeholders' Relationship Committee

Mrs. Kalpana Morparia, Chairperson  
Mr. Bharat K. Sheth  
Mr. G. Shivakumar

## Company Secretary

Mr. Anand Punde

## Registered Office

### Ocean House

134/A, Dr. Annie Besant Road,  
Worli, Mumbai 400 018  
CIN: L35110MH1948PLC006472  
Tel.: 022 6661 3000 / 2492 2100  
Fax: 022 2492 5900  
Email: shares@greatship.com  
(Investor Relations)  
corp\_comm@greatship.com  
(Institutional Investor Relations)  
Web: www.greatship.com

## Auditors

### Deloitte Haskins & Sells LLP

#### Chartered Accountants

One International Centre,  
Tower 3, 27<sup>th</sup>-32<sup>nd</sup> Floor,  
Senapati Bapat Marg,  
Elphinstone Road (West),  
Mumbai- 400013

## Share Transfer Agent

### KFin Technologies Limited

#### Unit: The Great Eastern Shipping Co. Ltd.

Selenium Tower-B, Plot No.  
31 - 32, Financial District,  
Nanakramguda, Serilingampally,  
Gachibowli, Hyderabad  
- 500 032, Telangana  
Toll free number: 1-800-309-4001  
Email: einward.ris@kfintech.com  
Web: www.kfintech.com

# Contents

Corporate Social Responsibility	06
ESG Report	28
Financial Highlights (Standalone)	44
Financial Highlights (Consolidated)	45
The Year at a Glance	46
5 Years at a Glance	47
Board’s Report	48
Corporate Governance Report	92
Business Responsibility and Sustainability Report	121
Asset Profile	162
Auditor’s Report	170
Standalone Financial Statements	180
Statement pertaining to Subsidiaries	238
Consolidated Financial Statements	239

# Corporate Social Responsibility





GREAT EASTERN  
FOUNDATION



Government school students attending a Mindspark classroom session in Patna, Bihar, implemented by Educational Initiatives



Enhancing income through livestock support provided by Nudge Lifeskills Foundation in Assam.

The Great Eastern Foundation (previously known as Great Eastern CSR Foundation) was established to address socio-economic challenges through initiatives in Education, Health, and Livelihood Development, maximizing positive impact for low-income communities in India.

**The year FY 2024-25 represented a period of significant expansion and portfolio growth for the Great Eastern Foundation. The growth stemmed from increased CSR fund facilitating the addition of new NGO partners and the undertaking of new projects addressing critical social issues. Furthermore, a strategic initiative focused on identifying underserved regions within India resulted in the expansion of our geographic reach.**



## Here's an overview of our partnerships and activities during the year:

### Program monitoring and evaluation

As part of the program monitoring and evaluation process the team conducted routine online review meetings and in-person meetings with NGO partners and other stakeholders in the sector. Project field visits were carried out for ongoing projects, along with due diligence visits to identify potential partners. The project review calls and field visits aimed to review project progress, interact with beneficiaries, and understand the impact of interventions.

### Partners

In FY 2024-25, GE Foundation supported a total of 31 NGOs across 16 States and 4 Union Territories. While continuing support for 27 NGO partners working in Rajasthan, Gujarat, Chhattisgarh, Kashmir, Ladakh, Delhi, Assam, Manipur, Arunachal Pradesh, Odisha, Tamil Nadu, Bihar, Uttar Pradesh, Maharashtra, West Bengal, Meghalaya and Tripura, four new partners were onboarded. This extended our geographical presence to Andhra Pradesh, Dadra and Nagar Haveli and Daman and Diu, and Telangana and penetrating deeper in the existing states.



Education project in high altitude terrain in Ladakh, implemented by 17000ft Foundation.

## Joy of Giving Week

To commemorate Gandhi Jayanti, the Great Eastern Foundation conducted clothes donation drive for the employees of both our Companies (The Great Eastern Shipping Co. Ltd. and Greatship (India) Ltd.) from 1st to 4th October 2024. The collected items were donated to the NGOs in Mumbai.

## Collaborative learning and sharing

GE Foundation hosted its 10th Annual CSR event, wherein the NGO partners, directors and colleagues from both our Companies (The Great Eastern Shipping Co. Ltd. and Greatship (India) Ltd.) gathered at Ocean House on February 7th, 2025. The event provided NGO partners an opportunity to share their significant work in the areas of Education, Healthcare, and Livelihoods, and the impact created in the lives of underserved communities with the support of GEF.

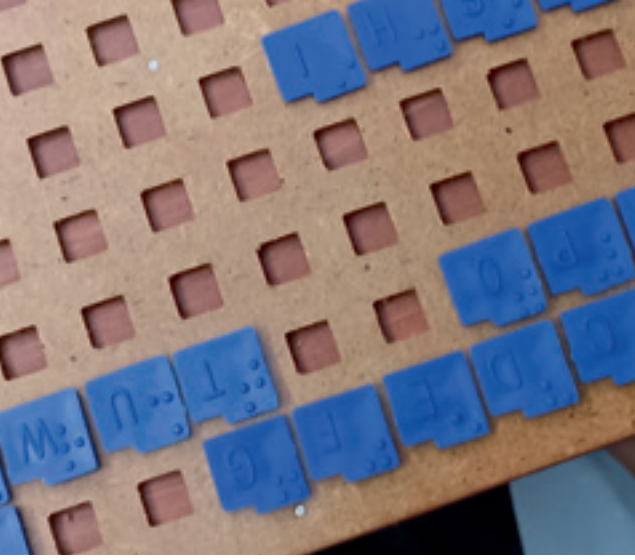


## Key highlights of the year are provided below:

### Thematic Areas of Focus

GE Foundation continues to prioritise and focus on three sectors: Education, Health and Livelihood Development.





# EDUCATION

GE Foundation is committed to supporting initiatives that aim to improve the quality of education, with a focus on building capacities of teachers and educators.

Foundational Learning and Numeracy program implemented in government Primary schools in Ladakh by 17000ft Foundation.





Supplementary English Language program in government schools, implemented by Karadi Trust in Gujarat.

**Our partners under the Education sector for the year 2024-25 include:**

1. 17000 ft Foundation
2. Adhyayan Quality Education Foundation (AQEF)
3. Alumni Association of College of Engineering 1990, Guindy (AACEG)
4. ATMA Education
5. Educational Initiatives/Pratham Infotech Foundation
6. Indian Institute of Technology, Madras (IITM)
7. Karadi Cultural Alliance Trust (KCAT)
8. LearnHill Foundation
9. Saajha
10. Studeasy Foundation
11. Teach to Lead/ Teach For India
12. Ummeed Child Development Center
13. Vision Empower



Foundational Learning and Numeracy program implemented in government Primary schools in Ladakh by 17000ft Foundation.



Government school students attending Tech enabled education program in Bihar, implemented by Educational Initiatives.



Education project in special schools for visually impaired students in Arunachal Pradesh, implemented by Vision Empower.



Promoting parent's participation in government schools in Delhi.

# HEALTH

GE Foundation aims to improve health outcomes for adolescent girls, pregnant women, infants, and women from marginalised communities at large.



Nutrition support project for children and pregnant women in Kargil, implemented by Every Infant Matters Association.



Clubfoot awareness activity with government frontline health workers in Tripura, implemented by Anushkaa Foundation.

**Our partners under the Health sector for the year 2024-25 include:**

1. Animedh Charitable Trust
2. Anushkaa Foundation for Eliminating Clubfoot (AFEC)
3. CanSupport
4. Cuddles Foundation
5. Every Infant Matters
6. Inga Health Foundation (IHF)
7. Nourishing Schools Foundation (NSF)



Enhancing nutrition awareness and healthy habits amongst school children in Rajasthan, implemented by Nourishing Schools Foundation.

Community health intervention in Kargil.





Clubfoot remedial program in Gujarat.



Nutrition awareness program with government school children in Assam.

# LIVELIHOOD DEVELOPMENT

GE Foundation is committed to enhancing livelihood opportunities for women, children, and youth by supporting organisations focusing on skill-building, women empowerment, sustainable farming practices, and promotion of sports.

GE Foundation intends to provide support to organisations throughout India, focusing its initiatives on the needs of vulnerable, marginalised, and low-income populations primarily in rural regions.



Custard apple processing as a part of the livelihood intervention project in Chhattisgarh, implemented by Vrutti.



Ensuring government social security schemes to low-income households in Assam.

### Our partners under the Livelihood Development sector for the year 2024-25 include:

1. Access Livelihoods Foundation
2. Ayang Trust
3. Forum for Knowledge and Social Impact
4. Foundation for Promotion of Sports and Games
5. Impact Foundation (India)
6. Mauna Dhvani Foundation
7. Medha Learning Foundation
8. Mrida Heart 'N Soil Foundation
9. Nudge Lifeskills Foundation
10. Sri Arunodayam Charitable Trust
11. Vrutti



Career awareness and upskilling project for college students in Uttar Pradesh, implemented by Medha Learning Foundation.



Training and support to athletes and para-athletes to win Olympic medals, implemented by Olympic Gold Quest.



Enabling livelihood support through organic cotton production and handloom weaving in Andhra Pradesh and Telangana, implemented by Access Livelihoods Foundation.



Training and support to athletes and para-athletes to win Olympic medals, implemented by Olympic Gold Quest.

# ANNUAL CSR EVENT 2025

Great Eastern Foundation (GEF) hosted its **10th Annual CSR event**, wherein the NGO partners, directors and colleagues from both our Companies (The Great Eastern Shipping Co. Ltd. and Greatship (India) Ltd.) gathered at Ocean House on February 7th, 2025. The event provided NGO partners an opportunity to share their significant work in the areas of **Education, Healthcare, and Livelihoods**, and the impact created in the lives of underserved communities with the support of GEF.

The program began with a brief introduction to GEF, showcasing the Foundation's journey, the cumulative impact created over the years, and a snapshot of this year's progress. In FY 25, GEF engaged with 31 NGO partners implementing projects across the country. The introductory session was followed by presentations from the partner NGOs. Key highlights from this segment include:

- Founders and senior leaders from over 16 partner NGOs participated as speakers at the event.
- They highlighted their organization's mission, thematic areas of intervention, and an update on projects supported by GE Foundation.
- Presentations were shared that included audio and video testimonials from beneficiaries, capturing the tangible, real-life impact of their work. Newer partners showcased early-stage outcomes, while long-standing collaborators shared consolidated impact data and stories of sustained transformation.



It was inspiring to witness the diverse range of issues addressed by our NGO partners—ranging from home based palliative care support to cancer patients, corrective surgeries for children with clubfoot and craniofacial deformities, inclusive education for students with disabilities, intensive work with education officials to improve quality of teaching learning in the North East, livelihoods enhancement support for women weaver and farmers and training athletes for national and international sports.

## The road ahead

Our Corporate Social Responsibility (CSR) initiatives prioritise funding underserved regions such as Chhattisgarh, Odisha, Bihar, and remote regions such as the ultra-poor households in Assam and Meghalaya where resource access is limited. We aim to align resources on critical, underfunded areas, including care and livelihood support for intellectually disabled and orphaned adults, foundational and higher STEM studies for students with visual impairment, palliative care for cancer patients, women farmers and artisans.

Furthermore, we are committed to supporting projects within these priority areas and fostering collaboration among current and past partner organisations to achieve collective, sustainable, long-term impact and drive positive change nationwide.

Going forward, we also aim to prioritise awareness on social issues and craft activities and avenues for employees to volunteer and engage more enthusiastically with the Foundation and its partner NGOs.



# ESG Report





Jag Leena – 2010 built Suezmax Crude Oil Carrier

# ESG Report

## Introduction

### Company at a Glance

The Great Eastern Shipping Company Limited (GE Shipping) is India's largest private sector shipping company having a formidable presence in the international maritime industry from past 76 years. Backed by an enviable clientele of customers, the Company strives to be the preferred shipping service provider for transportation of crude oil, petroleum products, gas and dry bulk commodities. With a pulse on the global market and a thorough understanding of the ever-evolving market needs, the Company is well equipped to anticipate the demands of its clients. The Company is currently certified to ISO 9001:2015, 14001:2015 and 45001:2018 standards.

### Vision

- To lead our industry in safety standards, environmental protection, energy optimization and quality of operations.
- To be the provider of choice for our customers.

### Mission

Consistent with the Company's policy and philosophy of maintaining professional excellence in all spheres of activity involving marine bulk transportation services, including Quality, Health, Safety, Security, Environment and Social Responsibility, our mission shall be:

- To own, operate and manage efficient ships with zero spills to sea, zero incidents, zero tolerance to drugs and alcohol, while protecting the lives of shipboard personnel, cargo and Company's own assets and reducing environmental emissions by employing best management practices;
- To provide a highly efficient and competitive marine bulk transportation service of quality, cost, reliability, delivery and security;
- To achieve excellence in our management systems and standards through continual improvement, by employing best practices through an efficient, responsive management and an empowered and highly motivated work force;
- To create enhanced value for our shareholders and other stake holders.

Core to what we have stated above lies our responsibility to multiple stakeholders. Within this lies the essence of our commitment towards environment, social and governance considerations.

### About the report

The report has been prepared for the period from 01-04-2024 to 31-03-2025 in accordance with the maritime framework established by the Sustainable Accounting Standards Board (SASB), incorporating its indicators and related definitions, scope and calculations. This standard has enabled us to identify, manage and report on material ESG factors specific to our industry.

The below report is designed to provide the reader with a more granulated understanding on how we manage a broad range of ESG issues.

## Summary

The organization's focus has always been on development and addition of various initiatives relating to Environmental, Social and Governance matters.

Highlights of this year are :

- Continued fitment of redesigned propellers on selected vessels to reduce overall emissions.
- Implemented energy efficiency measures like MAN B&W EcoCam, Adaptive autopilot and Ultrasonic equipment for biofouling prevention on propellers on selected vessels. There is consistent commitment towards improvement in energy efficiency measures to make shipping sustainable.
- Registration done on Gold Standards for generating voluntary market carbon credits for the applicable energy savings initiatives.
- Completed installation of BWTS on all our vessels for prevention of spread of invasive species in marine environment.
- Engaged with international reputed carbon trading companies for effective management of EU – ETS regulations.
- Continued with subscription of Environmental Ship Index (ESI) program for selected vessels.
- Continued flexible working option for shore employees by arranging for remote offices in Mumbai suburbs.
- TPA Services for the benefits of shore employees by providing larger pool of hospitals pan India closer to their homes.
- Providing annual health insurance benefits for senior officers on board and their spouses.
- Increased free usable data of high-speed internet onboard all ships to provide enhanced social connectivity.
- Continued with installation of advanced performance monitoring & operations software on vessels.

Climate risk and compliance with constantly changing regulations represent a significant challenge for the shipping industry. We monitor these changes closely and adjust our business plans ahead accordingly. IMO has recently revised its emission reduction methodology and come up with a tier-based carbon pricing mechanism. GE Shipping is reviewing their impact on the business ahead and will form its strategy to meet these new regulatory changes.



**1862**

Number of shipboard employees



**2336686**

Total NM Travelled by vessels



**3043455**

Deadweight Ton



**38**

Number of vessels



**15069**

Operating days



**1115**

Port Calls



**18.60**

Million tons petroleum product



**6.78**

Million tons dry commodity

# Environment

## Air Emissions and Marine Ecology

The most significant environmental and ecological risks posed by the shipping industry are related to emissions, discharges and spills. At GE Shipping, we recognize our responsibility to manage these risks and our overall environmental impact. Reducing emissions, correctly treating discharges, and preventing spills are the key considerations in our Environmental Management System.

GE Shipping acknowledges the magnitude of the climate change challenge and the air pollution as a result of human activity, and the key role that the Company can play by achieving sustainable change. The Company aligns its decarbonization pathway with the IMO's revised GHG emission reduction targets of 40% by 2030, 70% by 2040 and net zero by 2050 and also aims to exceed them by exploring the new technologies and systems.

In our efforts to reduce emissions and conserve the environment, the Company has implemented or placed orders for following projects on various vessels. Few of these will help us in complying with IMO MARPOL Annex VI & European Union's emission reduction regulations:

- Exhaust Gas Cleaning System (EGCS) to reduce SOx emission
- Mewis duct
- Redesigned propellers
- MAN B&W EcoCam
- Combustion catalyst fuel additives
- Adaptive autopilot retrofit
- LED lighting
- High performance paints
- BWTS to prevent spread of invasive species
- Hull Cleaning and Propeller polishing
- Robotic In-transit hull cleaning
- Ultrasonic equipment for biofouling protection of propellers

GE Shipping has always been at the forefront in abiding by the regulations and guidelines set by the IMO on climate change mitigation and protection of marine environment.

In our journey towards decarbonization, we installed new redesigned propellers on 02 of our LR tankers during the drydocking of the respective vessels in this fiscal. These new efficient propellers are going to help us in reducing emissions by 2-3%.

Presently, the Company has a total of 6 vessels fitted with Exhaust Gas Cleaning System (EGCS) and the rest of the vessels are using 0.5% Sulphur fuel i.e. Very low Sulphur fuel oil (VLSFO).

The Company has continued with subscription of the Environmental Ship Index (ESI) program, presently total 09 tankers are enrolled.

In our research on decarbonization we tested adaptive autopilot technology on one vessel, this assists in reducing cross-track error during vessel's navigation and thereby resulting in reduced emissions. Later, this retrofit was installed on total 07 vessels in this fiscal year.

Our trial on usage of ultrasonic equipment for protection of propellers from biofouling was successful and later we installed this equipment on 04 more vessels. This will help us avoid regular propeller polishing and will keep propellers free of fouling thereby assisting in emission reduction.

Robotic In-transit hull cleaning equipment (ITCH) is being used onboard by ship staff for carrying out cleaning of hull's vertical sides during vessel's sea passage saving the cost on stoppage and regular hull cleaning.

The initiatives like installation of Redesigned propeller, MEWIS Duct, ECO-Cap and PBCF are helping us in reduction of underwater noise generated from our ships.

Your Company is tracking and monitoring the Carbon Intensity Indicator (CII) ratings for all its vessels. This will help the organization in timely identifying the vessels which will require improvement and appropriate actions can be planned accordingly. In CY 2024, 85% of our ships were rated C or better.

To meet the European Union's (EU) Emissions Trading System (ETS) regulation, your Company has contracted with a couple of reputed carbon brokers for the purchase of EUAs for non-pool vessels and for pool vessels it will be handled by respective pool managers. Your Company has opened Maritime Operator Holding Account with Spanish Registry for holding and submission of EUA allowances.

For meeting the FuelEU Maritime regulations, we are in discussions with the parties who are providing the pooling option of compliance balance units for the non-pool vessels. And for pool vessels it is being handled by respective pool managers either by pooling option or by usage of biofuel blends.

All the Company vessels are complying with regulation 12 of IMO MARPOL Annex VI on Ozone Depleting Substance (ODS). Except one, rest all of your Company vessels do not use any ODS refrigerants in their shipboard machineries.

TOPIC	ACCOUNTING METRIC	UNIT OF MEASURE	DATA	CODE
<b>GREENHOUSE GAS EMISSIONS</b>		<b>SCOPE 1 EMISSIONS</b>		
	Gross global Scope 1 emissions <sup>a</sup>	Metric tons (t) CO <sub>2</sub> -e	857135.2	TR-MT-110a.1
	Gross global Scope 2 emissions	Metric tons (t) CO <sub>2</sub> -e	826.925	Voluntary
	Discussion of long- and short-term strategy or plan to manage Scope1 emissions, emissions reduction targets, and an analysis of performance against those targets	Qualitative description	Discussed in Environment Section	TR-MT-110a.2
		<b>ENERGY CONSUMED</b>		
	Total energy consumed <sup>b</sup>	Gigajoules (GJ)	10865086.50	TR-MT-110a.3
	Percentage of heavy fuel oil	Percentage (%)	91.30%	
	Percentage renewable	Percentage (%)	0.011%	
		<b>EEXI</b>		
	Average Energy Efficiency Existing Ship Index (EEXI) <sup>c</sup>	Grammes of CO <sub>2</sub> per ton-nautical mile	4.12	TR-MT-110a.4
<b>AIR QUALITY</b>		<b>OTHER EMISSIONS TO AIR</b>		
	NO <sub>x</sub> (excluding N <sub>2</sub> O) <sup>d</sup>	Metric tonnes (t)	17416.58	TR-MT-120a.1
	SO <sub>x</sub> <sup>d</sup>	Metric tonnes (t)	2172.4	
	Particulate matter <sup>d</sup> (PM10)	Metric tonnes (t)	1019.5	
<b>ECOLOGICAL IMPACTS</b>		<b>MARINE PROTECTED AREAS</b>		
	Shipping duration in marine protected areas or areas of protected conservation status <sup>e</sup>	Number of travel days	N/A	TR-MT-160a.1
		<b>IMPLEMENTED BALLAST WATER</b>		
	Exchange <sup>f</sup>	Percentage (%)	0	TR-MT-160a.2
	Treatment <sup>f</sup>	Percentage (%)	100	
		<b>SPILLS AND RELEASES TO THE ENVIRONMENT</b>		
	Number <sup>g</sup>	Number	NIL	TR-MT-160a.3
	Aggregate volume <sup>g</sup>	Cubic meter (m <sup>3</sup> )	NIL	

## Spills, Discharges and Ecological Impact

Oil spills may have serious and long-lasting negative impacts on the ecosystem. Our ability to manage such risk is critical to the marine environment, our sector, our customers, and our corporate reputation. GE Shipping has preventive measures and procedures in place to reduce the risk of spills. The Company vessels are managed in accordance with international and local regulations. No oil spills or other types of spills to the environment were reported in FY25.

Ballast water is essential for safe and efficient shipping operations. It reduces stresses on the vessel's hull, substituting weight lost due to consumption of potable water and fuel and changes to cargo load. However, loading and unloading untreated ballast water poses serious ecological, economic and health risks as ships become a vector for the transfer of organisms between ecosystems. A ballast water exchange system involves the substitution of water in a ship's ballast tanks using either a sequential, flow-through, dilution, or other exchange method which is recommended or made obligatory by the IMO. A variety of technologies are used for ballast water treatment; most of our vessels are fitted with a system having combination of filtration and electrolysis technology to ensure that the treated ballast water is compliant with the IMO standards. As of 31st March 2025, all our vessels have completed the installation of ballast water treatment systems.

Sea life such as algae and molluscs attach themselves to the hull of a vessel, which slows it down and increases ship's fuel consumption. To prevent hull fouling, GE Shipping uses various high performance anti-fouling paints which are applied to the ship's hull. Also, we are continuously working to optimize our fleet for speed through hull and propeller maintenance. Cleaning and polishing routines of the propeller and hull are determined based on close monitoring of the vessel and its fuel performance efficiency. During FY25 we carried out hull cleaning on 16 vessels and propeller polishing of 24 ships. Ultrasonic equipment for biofouling protection of propellers was installed on 04 vessels in this fiscal year.

We are complying with MARPOL's International Convention on the control of Harmful Antifouling systems on ships and maintain Anti-Fouling System Certificates for all our vessels. Additionally, other regional requirements such as New Zealand, Australia, USA etc. are also being complied with. We do not use antifouling paints containing banned substances such as Lead, TBT, Cybutryne, etc. on any of our ships.

GE Shipping is committed to the belief that ship recycling should always be performed according to strict safety, health, and environmental standards. The EU-SRR and IMO's Hong Kong Convention aims to ensure that ships, when recycled after reaching the end of their operational lives, do not pose a risk to safety of workers or to the environment. The Company does not plan to recycle any vessels in the foreseeable future as we have a young fleet of approximately 14.71 years average age. Our vessels are in compliance with the EU-SRR regulations and Hong Kong convention requirements on ship recycling as well as any recommendation from the Indian Flag Administration.

Approximately 8 million metric tons of plastic waste escapes into the ocean each year. The majority of this plastic is carried to sea by major rivers, and once at sea this plastic can be transported around the world. Once in the ocean, plastic waste of all kinds is harmful to birds, fish, and other marine life which can ingest plastics or become entangled in abandoned fishing gear. To reduce our consumption of single use plastic, we have implemented Ship Execution Plan on all our vessels towards compliance with the ban on Single use Plastic by India and Kuwait.

# Social

GE Shipping's ambition is to ensure a safe and diverse place to work, that human rights are respected, that all workers have decent working conditions, and to improve the well-being of all our employees. Our actions are guided by industry and international standards, in line with what is expected by our key stakeholders. In this section, we explain how we are meeting our commitments to health and safety, human rights, labour rights protection, diversity and inclusion and human capital development.

We employ 1,862 seafarers and 266 shore staff. Our employees are our most valuable assets, and their health and safety are our topmost priority. Safe working conditions, as well as healthy and motivated employees are key to GE Shipping's long-term success. We support and comply with international and national regulations ensuring human and labour rights throughout our operations and business activities.

## Health, Safety and Security

We continuously strive to provide a safe and secure working environment and maintain the necessary safety and security measures to ensure the wellbeing of our crew and the safety of ships.

A detailed analysis of accidents and incidents for the entire fleet is prepared by HSEQ department in accordance with the OCIMF guidelines on Lost Time Injuries (LTIs) and Total Recordable Case (TRC) Frequency. The reports allow us to identify the root causes of these reported incidents and serve as a tool for future improvement.

We have a zero-accident ambition, and we operate by the principle that no serious injury or environmental incident is acceptable. All onboard personnel are appropriately trained ashore and onboard with a training program which includes both computer-based training as well as scheduled and unscheduled drills. All officers and crew members are encouraged to report unsafe acts, unsafe conditions, near misses and incidents. The data from these reports are tracked and used to drive continuous improvement in GE Shipping's safety culture.

We comply with the Maritime Labour Convention adopted by the International Labour Organization (ILO) in 2006. The Convention outlines the minimum requirements for seafarers to work, conditions of employment, facilities while on board and health and welfare protection. The Convention obliges all ships above 500 gross tons in international trade to have a Maritime Labour Certificate and a Declaration of Maritime Labour Compliance. All our vessels and crew are in compliance with the Convention. Additionally, the Company has provided free limited internet access to all seafarers onboard ship for better social connectivity.

For the benefits of seafarers, a remote expert counselling service for mental wellbeing, enhanced pre-employment mental examination from the experts, annual health insurance for senior officers and their spouses and a dedicated crew relationship officer for managing their welfare to enhance relationship with the organization, is part of our employee engagement program for last few years.

For the benefit of shore employees the Company has provided a TPA service, which gives an option of larger pool of hospitals pan India to all employees closer to their homes. It has both cashless and reimbursement facilities which can be used as per the convenience of employees.

For recreation, the Company has provided the holiday homes facility for all shore employees. We have tied up with multiple partners for their properties closer to Mumbai.

During this year, Company had conducted multiple team building exercises including training programs for various employees working in different departments and positions. This will improve the collaboration between the teams and thereby improve productivity and work efficiency.

## Equality and Anti-Discrimination

In view of Mumbai's rising traffic hassles, your Company has provided flexible working option for shore employees – Work from office, home and remote offices at multiple locations in suburbs of Mumbai. This reduces their commuting and increases quality time with family. The Company has also provided to and fro bus service between suburban regions of Mumbai and the head office in Worli to ease up the commute stress.

Your Company is providing subsidized lunch for all employees working in Office.

All recruitment processes at GE Shipping are governed by our Code of Business Conduct and Ethics; under this, we do not tolerate discrimination against any person on the basis of race, religion, colour, gender, age, disability, or any other basis prohibited by law in recruiting, hiring, placement, promotion, or any other conditions of employment. Furthermore, we strictly prohibit any form of harassment at the workplace.

The employee related data is as follows:

TOPIC	ACCOUNTING METRIC	UNIT OF MEASURE	DATA	CODE
<b>WORKFORCE HEALTH &amp; SAFETY</b>		<b>LOST TIME INCIDENT RATE</b>		
	Loss time incident rate (LTIR) <sup>h</sup>	Rate	0.2	TR-MT-320a.1
<b>ACCIDENT &amp; SAFETY MANAGEMENT</b>		<b>MARINE CASUALTIES</b>		
	Marine casualties <sup>i</sup>	Number	NIL	TR-MT-540a.1
	Classified as very serious <sup>i</sup>	Percentage (%)	NIL	
		<b>CONDITIONS OF CLASS</b>		
	Number of Conditions of Class or Recommendations <sup>j</sup>	Number	7	TR-MT-540a.2
		<b>PORT STATE CONTROL</b>		
	Deficiencies <sup>k</sup>	Rate	0.67	TR-MT-540a.3
	Detentions <sup>k</sup>	Number	NIL	
<b>RETENTION RATES</b>	<b>SHIP STAFF % (AS PER INTERTANKO FORMULA)</b>			
	Seafarers - All Officers	Percentage (%)	85.9	Optional
	Seafarers - All Crew	Percentage (%)	98.5	
		<b>SHORE EMPLOYEES % (AS PER INTERTANKO FORMULA)</b>		
	Senior Management	Percentage (%)	97	Optional
	Middle Management	Percentage (%)	98	
	Junior Management	Percentage (%)	92	

# Governance

## Philosophy

Maintaining high standards of Corporate Governance has been fundamental to the ethos of your Company since its inception.

The Company believes that sound corporate practices based on transparency, credibility and accountability are essential to its long-term success.

These practices will ensure the Company, having regard to competitive exigencies and cyclical business environment, conducts its affairs in such a way that would build the confidence of its various stakeholders in the integrity of the Company and its Board.

## Leadership

The Company's Board comprises of directors with an appropriate mix of skills, experience and personal attributes that allow the directors individually, and the Board collectively, to discharge their responsibilities and duties effectively and efficiently. The Board includes a judicious mix of Executive (promoter and professional) and Non-Executive (promoter and professional) directors, with a majority of Independent Directors, thereby maintaining the independence of the Board of Directors.

To focus effectively on the issues and ensure expedient resolution of the diverse matters, the Board has constituted a set of Committees with specific terms of reference/scope. The Committees operate as empowered agents of the Board as per their charter/terms of reference.

Under the supervision and control of the Board of Directors, the management of the Company is handled by the Deputy Chairman & Managing Director and the Executive Director of the Company.

The Board of Directors is responsible for strategic guidance, taking into consideration interests of various stakeholders.

The functional heads of the Company, all of whom are professionals with requisite qualifications and experience, report to the Deputy Chairman & Managing Director and the Executive Director.

The Company has a robust performance evaluation system. With a view to bring in objectivity and independence in the process of performance evaluation of the Board, its committees and individual directors, the Company engaged the services of Talentonic HR Solutions Private Limited ('Talentonic') to assist in conducting performance evaluation for FY 2024-25. Talentonic conducted the assessment in line with the regulatory requirements and leading practices in the market.

## Governance Systems

The Company has robust internal financial and operational control systems. The policies and procedures adopted by the Company, inter alia, ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, and accuracy and completeness of the accounting records.

The systems are tested and audited from time to time by the Company and the internal as well as statutory auditors.

Deloitte Haskins & Sells LLP are the statutory auditors of the Company. The internal audit is carried out by Ernst & Young LLP as well as Company's in-house Internal Audit department. The statutory as well as internal auditors report to Audit Committee. The scope of internal auditors is determined by the Audit Committee, comprising of non-promoter and non-executive directors.

The Company continues to adopt best practices to ensure the financial statements with unmodified audit opinion.

In order to meet compliance obligations and monitoring performance, the vessels / office of the Company are subjected to internal as well as external audits such as ISO audit, audit towards DOC, vetting by charterers, inspections by port authorities.

The business of the Company is conducted in compliance with applicable regulations such as shipping laws (including IMO regulations), corporate laws, tax laws, foreign exchange laws, etc. The Company is also subject to securities laws (including governance and disclosure requirements), as the securities of the Company are listed on stock exchanges in India.

The Company has a robust and agile Risk Management system to manage all the potential risks in the areas of business, operations, technical, financial, compliance, information technology, human resources, etc. on an ongoing basis.

## Business Conduct and Ethics

The Company has Code of Business Conduct and Ethics which summarises the standards that guide actions of Board of Directors, senior management personnel, as well as all other employees of the Company. The Code helps to foster a culture of ethics, honesty and accountability and to create congenial working environment. The Company believes that everyone has the right to work in an environment that is free from discrimination, intimidation, harassment and abuse. Acts of fraud, corruption and bribery are expressly prohibited. The Code also provides guidance and help in recognizing and dealing with conflict of interest situations.

The policy framework of the Company also includes policy for prohibition of insider trading, sexual harassment policy, policy for related party transactions and whistle blower policy. The framework provides for adequate protection from retaliation to the complainants / whistle blowers acting in good faith.

The Company has also formally adopted the National Guidelines on Responsible Business Conduct as recommended by the Ministry of Corporate Affairs, Govt. of India, which are aligned with Sustainable Development Goals (SDGs) and the United Nations Guiding Principles (UNGP). The guidelines cover the environment, social and governance aspects of the businesses. The Company has always been following the principles as enunciated by the guidelines.

The Company, has decided to voluntarily undertake external assurance of the BRSR Core Indicators for FY 24-25 as per circular dated July 12, 2023 issued by Securities and Exchange Board of India. The Company has engaged the services of DNV Business Assurance India Private Limited (DNV) for the said purpose.

The Company's commitment to responsible business conduct is reflected in all of the Company's business activities and its relationships with shareholders, employees, customers, suppliers, creditors and regulatory authorities.

## Industry Organisations

Being the largest private sector shipping company in India, the Company is aware of its responsibility towards the shipping industry. The Company is an active member of Indian National Shipowner's Association (INSA) and Baltic and International Maritime Council (BIMCO). Through its memberships, the Company takes an active role in solving various issues affecting the shipping business at large.

## Social Responsibility

The Company looks at Corporate Social Responsibility ('CSR') activities as significant tool to contribute to the society. The CSR activities of the Company are primarily focused in the areas of education, health and livelihood. Through the Company's wholly owned subsidiary, Great Eastern Foundation (formerly 'Great Eastern CSR Foundation'), the Company supports the vulnerable, marginalized and low-income population in India through social welfare activities undertaken in partnership with various non-government organisations (NGOs).

## Disclaimer & Assumptions for SASB Reporting

	<p>This report was prepared by the Company's inhouse team. Information provided herein is based on the best available data at the time the report was issued. We generated some of this data internally. In cases where actual figures were not available, estimates have been provided. The data in the report is of the Company owned vessels only.</p>
<p><sup>a</sup><b>Gross global Scope 1 (Metric tonnes (t) CO<sub>2</sub>-e)</b></p>	<p>Consolidated scope 1 GHG emissions from ships, shore offices and institute for the financial year. The financial control approach defined by the GHG Protocol has been applied (Scope 1).</p>
<p><sup>b</sup><b>Total energy consumption</b></p>	<p>Calculations are based on available fuel consumption data, using conversion factors from IMO.</p>
<p><sup>c</sup><b>Average Energy Efficiency Existing index (EEXI)</b></p>	<p>This is based on IMO Resolution MEPC.350(78) regulations. Fleet average EEXI is calculated for all the existing ships in fleet as on 31st March 2025.</p>
<p><sup>d</sup><b>Particulate matter (PM10), NOx, SOx emissions (metric tons)</b></p>	<p>NOx, SOx and PM emissions from the combustion of fuels from owned vessels have been calculated based on the conversion factors from IMO, fuel consumed, and distance travelled by the vessels.</p>
<p><sup>e</sup><b>Shipping duration in marine protected areas or areas of protected conservation status</b></p>	<p>GE Shipping is currently not reporting on this parameter due to data unavailability.</p>
<p><sup>f</sup><b>Percentage of fleet implementing ballast water exchange and treatment</b></p>	<p>Only ships performing ballast water exchange with an efficiency of at least 95 percent volumetric exchange of ballast water have been included. When it comes to treatment, approved systems must discharge (a) less than 10 viable organisms per cubic meter that are greater than or equal to 50 micrometers in minimum dimension and (b) less than 10 viable organisms per milliliter that are less than 50 micrometers in minimum dimension and greater than or equal to 10 micrometers in minimum dimension.</p>
<p><sup>g</sup><b>Spills and releases to the environment (number, cubic meters (m<sup>3</sup>))</b></p>	<p>Any overboard spills and releases – intentional or accidental – shall be reported, even if the quantity is low and i.e. only causes a thin film or slight sheen upon or discoloration of the surface of the water.</p>
<p><sup>h</sup><b>Lost Time incident Rate (LTIR)</b></p>	<p>A lost time incident is an incident that results in absence from work beyond the date or shift when it occurred. The rate is based on: (lost time incidents) / (1,000,000 hours worked). In Company's SMS it is termed as Lost time injury frequency (LTIF).</p>
<p><sup>i</sup><b>Marine Casualty</b></p>	<p>For an event to be reported as a marine casualty, one or several out of the below criteria must be true: (1) the loss of a person from a ship, (2) the loss, presumed loss, or abandonment of a ship, (3) the stranding or disabling of a ship that triggered a Lloyds Open Form Salvage or the involvement of a ship in a collision that would seriously endanger the safety of life or property, or (4) material damage to marine infrastructure external to a ship, that could seriously endanger the safety of the ship, another ship or an individual.</p>

**<sup>i</sup> Very Serious Marine Casualties** A marine casualty involving the total loss of the ship, a death, or severe damage to the environment that is not related to oil spill. Any deaths shall be reported. If the death is decisively concluded not to have anything to do with a marine (very serious) casualty such as latent and unknown illness shall be addressed separately for a case-by case discussion. Severe damage to the environment that is not related to oil spill is covered by "Very serious marine casualties".

**<sup>j</sup> Number of conditions of class or recommendations** Conditions of Class or Recommendations are understood to be interchangeable terms, defined as requirements imposed by the competent authorities that are to be carried out within a specific time limit in order to retain vessel Class. The data is for the vessels present in the fleet at the end of financial year.

**<sup>k</sup> Port state control:  
Number of port state control** (1) deficiencies and (2) detentions. Practices of port state controls reporting on deficiencies do not follow an entirely harmonized methodology making it less useful for reporting purposes without further explanations, hence we have chosen to report this number as a rate: number of deficiencies per Port State Control Inspection. Detentions are reported in number of actual cases. A detention is defined as an intervention action by the port state, taken when the condition of a ship or its crew does not correspond substantially with the applicable conventions and that a ship represents an unreasonable threat of harm to the marine environment etc.

**Number of shipboard personnel** This figure represents the typical count of crew on board our fleet at any given time, based on standard crew complement. It does not reflect the aggregate number of individual crew members who have worked on board during the year.

**Total distance travelled by vessels** The distance (in nautical miles) travelled by all vessels during the reporting period.

**Operating days** Total operating days, i.e., total number of vessel-days for active vessels during the reporting year. Active vessels are referring to vessel(s) which were in possession of the company during the reporting year.

**Number of vessels in total shipping fleet/dwt** Reported number of active vessels as on 31st March 2025.

**Number of port calls** Total number of port calls for the entire fleet during the reporting period.

# Financial Highlights

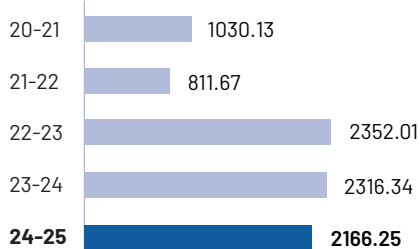




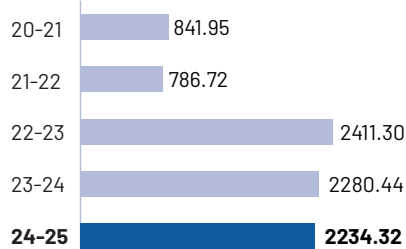
Jag Laxmi - 2012 built Aframax Crude Oil Carrier

# Financial Highlights (Standalone)

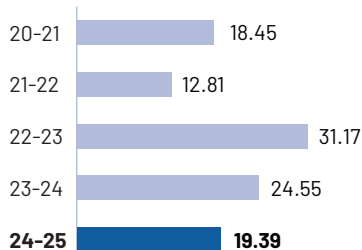
**Reported Net Profit For The Year**  
₹ in crores



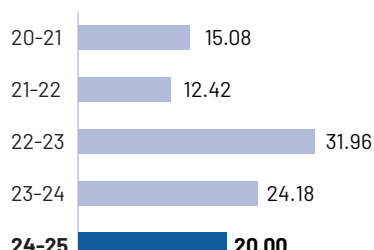
**Normalised Net Profit For The Year**  
₹ in crores



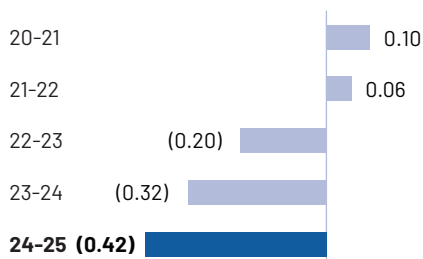
**Reported Return On Networth**  
percent



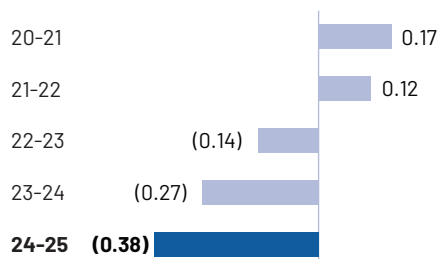
**Normalised Return On Networth**  
percent



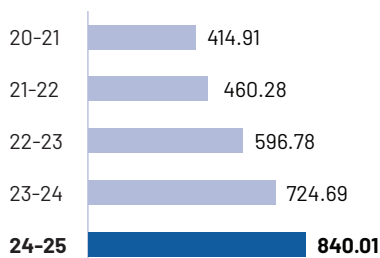
**Reported Net Debt Equity Ratio**



**Normalised Net Debt Equity Ratio**



**Book Value Per Share**  
₹



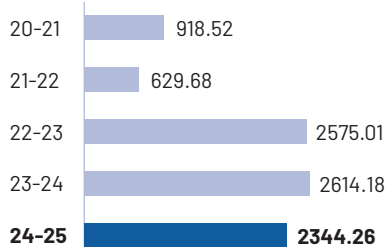
**Note:**

Normalised earnings are calculated by removing the effects of mark to market gains or losses on derivatives, and the impact of exchange rates on current assets and liabilities and on settlement of derivatives.

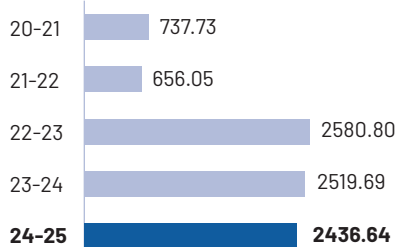
Normalised debt is calculated by taking into account the effect of derivatives which have been executed as part of the borrowing transaction.

# Financial Highlights (Consolidated)

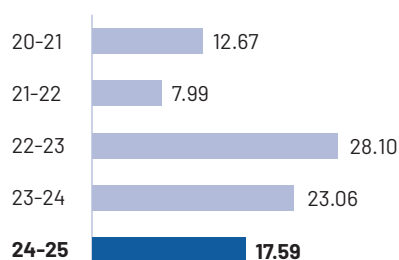
**Reported Net Profit For The Year**  
₹ in crores



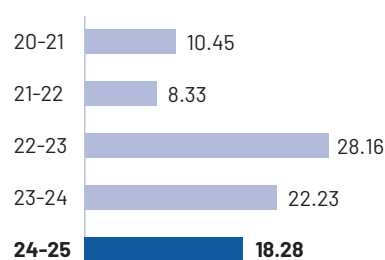
**Normalised Net Profit For The Year**  
₹ in crores



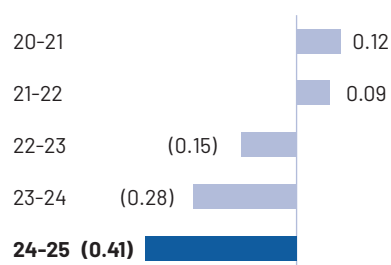
**Reported Return On Network**  
percent



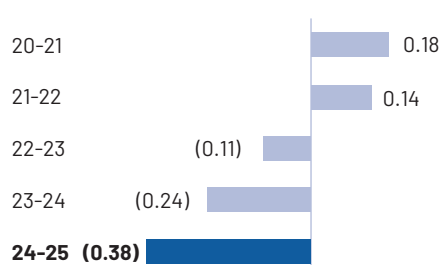
**Normalised Return On Network**  
percent



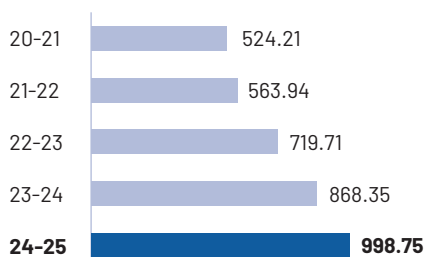
**Reported Net Debt Equity Ratio**



**Normalised Net Debt Equity Ratio**



**Book Value Per Share**  
₹



**Note:**

Normalised earnings are calculated by removing the effects of mark to market gains or losses on derivatives, and the impact of exchange rates on current assets and liabilities and on settlement of derivatives.

Normalised debt is calculated by taking into account the effect of derivatives which have been executed as part of the borrowing transaction.

# The Year At A Glance (Consolidated)

	March 31, 2025		March 31, 2024	
	₹ (in crores)	US\$ (in millions)	₹ (in crores)	US\$ (in millions)
(except for Earnings, Cash earnings and Dividend per share)				
<b>For the year</b>				
Total Revenue	6156.88	729	5918.70	716
Operating Profit (PBIDT)	3572.41	423	3672.12	444
Net Profit	2344.26	278	2614.18	316
Cash Profit	3218.55	381	3327.22	402
Earnings per share (₹/US\$)	164.20	1.95	183.11	2.21
Cash earnings per share (₹/US\$)	225.44	2.67	233.05	2.82
Dividend per share (₹/US\$)	29.70	0.35	36.30	0.44
Return on Equity (percentage)	17.59	17.59	23.06	23.06
<b>At the end of the year</b>				
Total Assets	17655.66	2065	16807.86	2015
Fixed Assets	8261.25	966	8374.48	1004
Total Debt	2155.14	252	3031.03	363
Net Worth	14259.16	1668	12397.45	1486
Equity Share Capital	142.77	17	142.77	17

Figures in US\$ are arrived at by converting Rupee figures at the average conversion rate for all for the year items and at closing rate for all year end items, as given below, to facilitate comparison.

Exchange Rate	₹/US\$	
	2024-25	2023-24
-Average	84.42	82.71
-Closing	85.48	83.41

# 5 Years At A Glance (Consolidated)

₹ (in crores)

	2020-21	2021-22	2022-23	2023-24	2024-25
<b>PROFIT &amp; LOSS A/C</b>					
Total Revenue	3568.37	3669.12	6171.14	5918.70	<b>6156.88</b>
Operating Profit (PBIDT)	1931.36	1695.44	3608.33	3672.12	<b>3572.41</b>
Net Profit after Tax	918.52	629.68	2575.01	2614.18	<b>2344.26</b>
<b>BALANCE SHEET</b>					
<b>What the Company Owned</b>					
Fixed Assets	9031.90	8874.15	8462.05	8374.48	<b>8261.25</b>
Investments, Other Assets less Other Liabilities and Provisions	3866.24	3961.23	5590.08	7223.25	<b>8360.69</b>
<b>TOTAL</b>	<b>12898.14</b>	<b>12835.38</b>	<b>14052.13</b>	<b>15597.73</b>	<b>16621.94</b>
<b>What the Company Owed</b>					
Loans (including current portion)	5010.70	4625.46	3623.04	3031.03	<b>2155.14</b>
Deferred Taxation (Net)	183.17	158.62	153.73	169.25	<b>207.64</b>
<b>TOTAL</b>	<b>5193.87</b>	<b>4784.08</b>	<b>3776.77</b>	<b>3200.28</b>	<b>2362.78</b>
<b>Shareholders' Funds</b>					
Equity Share Capital	146.97	142.77	142.77	142.77	<b>142.77</b>
Reserves & Surplus	7557.30	7908.53	10132.59	12254.68	<b>14116.39</b>
<b>TOTAL</b>	<b>7704.27</b>	<b>8051.30</b>	<b>10275.36</b>	<b>12397.45</b>	<b>14259.16</b>
Gross Debt-Equity ratio	0.65:1	0.57:1	0.35:1	0.24:1	<b>0.15:1</b>
Net Debt-Equity ratio	0.12:1	0.09:1	-0.15:1	-0.28:1	<b>-0.41:1</b>
Return on Net Worth (%)	12.67	7.99	28.10	23.06	<b>17.59</b>
Earnings Per Share (in ₹)	62.50	42.99	180.36	183.11	<b>164.2</b>

# Board's Report





Jag Pushpa - 2007 built Medium Range Product Carrier | Sailing out of Drydock in China

# BOARD'S REPORT

Your Directors are pleased to present the 77<sup>th</sup> Annual Report on the business operations and the Financial Statements of your Company for the financial year ended March 31, 2025.

## FINANCIAL PERFORMANCE

The financial results of your Company (standalone) for the financial year ended March 31, 2025 are presented below:

	(₹ in crores)	
	2024-25	2023-24
Total Revenue	4713.29	4723.59
Total Expenses	2450.88	2327.00
<b>Profit before tax</b>	<b>2262.41</b>	<b>2396.59</b>
Less : Tax Expenses	96.16	80.25
<b>Profit for the year</b>	<b>2166.25</b>	2316.34
<b>Retained Earnings</b>		
<b>Balance at the beginning of the year</b>	<b>5516.77</b>	<b>4094.70</b>
<b>Add:</b>		
- Profit for the year	2166.25	2316.34
- Other Comprehensive Income	3.79	-
<b>Less:</b>		
- Other Comprehensive Loss	-	1.73
- Transfer to Tonnage Tax Reserve	300.00	400.00
- Dividend paid during the year	501.11	492.54
<b>Balance at the end of the year</b>	<b>6885.70</b>	<b>5516.77</b>

The net worth of the Company as on March 31, 2025 was ₹ 11992.80 crores as compared to ₹ 10346.41 crores for the previous year.

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

## DIVIDEND

During the year, your Directors declared and paid three interim dividends aggregating to ₹ 24.30 per equity share of ₹10/- each. Subsequent to the end of the year, your Directors declared fourth interim dividend of ₹ 5.40 per equity share. The aggregate outflow on account of the equity dividend for the year will be ₹ 424.01 crores.

Your Directors have not recommended any final dividend for the year under review.

## MANAGEMENT DISCUSSION AND ANALYSIS

### COMPANY PERFORMANCE

In Financial Year 2024 - 25 (FY 25), your Company recorded a total income of ₹ 4713.29 crores (Previous Year ₹ 4723.59 crores) and earned a PBIDT of ₹ 3026.20 crores (Previous Year ₹ 3049.49 crores).

## MARKET ANALYSIS

### CRUDE TANKER MARKET

Crude tanker earnings started Q1 FY25 on a strong footing but softened for the rest of FY25 before rebounding again in March 2025.

At the start of Cal 2025, global oil refineries were enjoying attractive refining margins, continuing the trend seen since the pandemic. As the new Middle Eastern refineries ramped up in the early part of Cal 2025, margins cooled off significantly over H2 Cal 2025. Low margins typically discourage refineries from increasing output, and this was particularly true in China. Refiners, struggling with weak margins, reduced refinery outputs, and a similar trend occurred in Europe.

On the demand side, China – which has been the biggest driver of oil demand growth in the recent past – witnessed steep slowdown in demand growth as high EV penetration in passenger vehicle fleet and increased adoption of LNG trucks hurt oil demand. Weak global economic activity and higher interest rate environment also created a tough demand environment for oil.

Consequently, global crude oil demand was flat year-over-year (y/y) in FY25. The Middle East crude oil demand growth of 4% y/y was offset by a slump in Chinese demand decline of 4% y/y. Weaker refining margins also led to decline in crude oil demand for EU by 2% y/y.

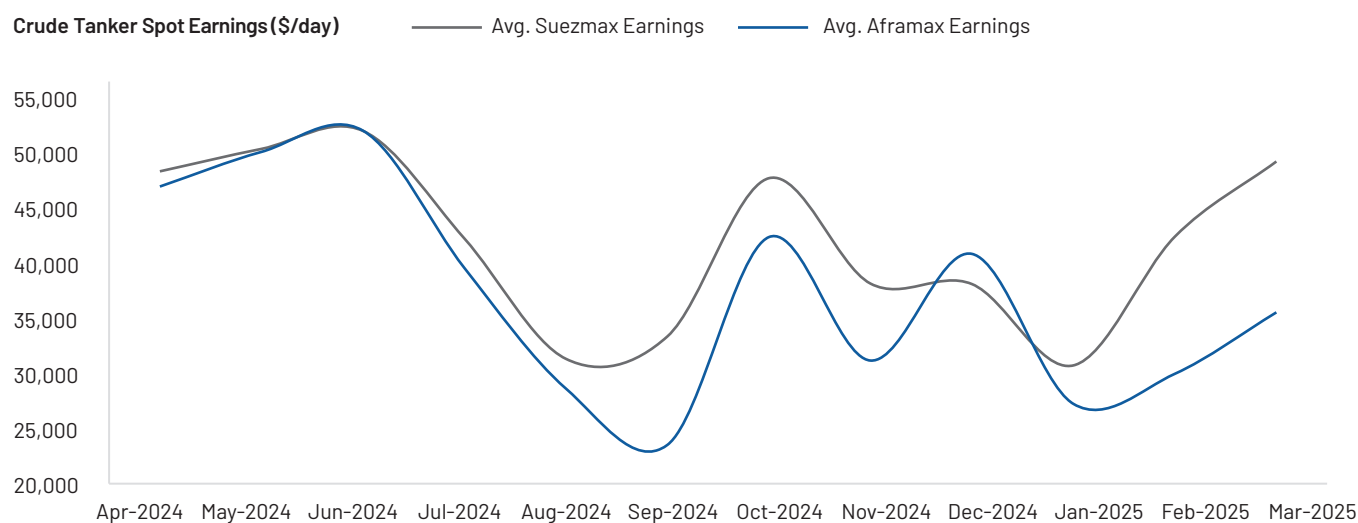
While OPEC+ crude barrels were curtailed due to the voluntary cuts placed, United States, Canada, and Guyana ensured that the market remained supplied. Global crude oil production was flat y/y in FY25.

Combination of decline in demand from consumption centres (Asia and EU) and domestic demand growth in exporting regions (Middle East, Nigeria, United States), adversely affected the crude oil trade in FY25. Chinese seaborne crude oil imports contracted by 5% y/y.

Overall, global seaborne crude oil trade declined by 2% y/y in FY25. However, tanker markets were aided by the conflict in Red Sea as a greater number of vessels took the longer route via the Cape of Good Hope for East-West/West-East trade. On the supply side, the global crude tanker fleet was flat y/y in nominal terms during the year.

The table below captures spot market earnings for the Suezmax and Aframax tanker segments over the financial year (in \$/day).

	FY25	FY24	YOY change
Suezmax	42,011	49,403	-15%
Aframax	37,337	50,664	-26%



Source: Clarksons; Non-Eco/Non-Scrubber earnings

## PRODUCT TANKER MARKET

Product tankers started Q1 FY25 with robust earnings, mainly fuelled by the Red Sea crisis. The longer West-East and East-West voyages around the Cape of Good Hope kept the product fleet stretched.

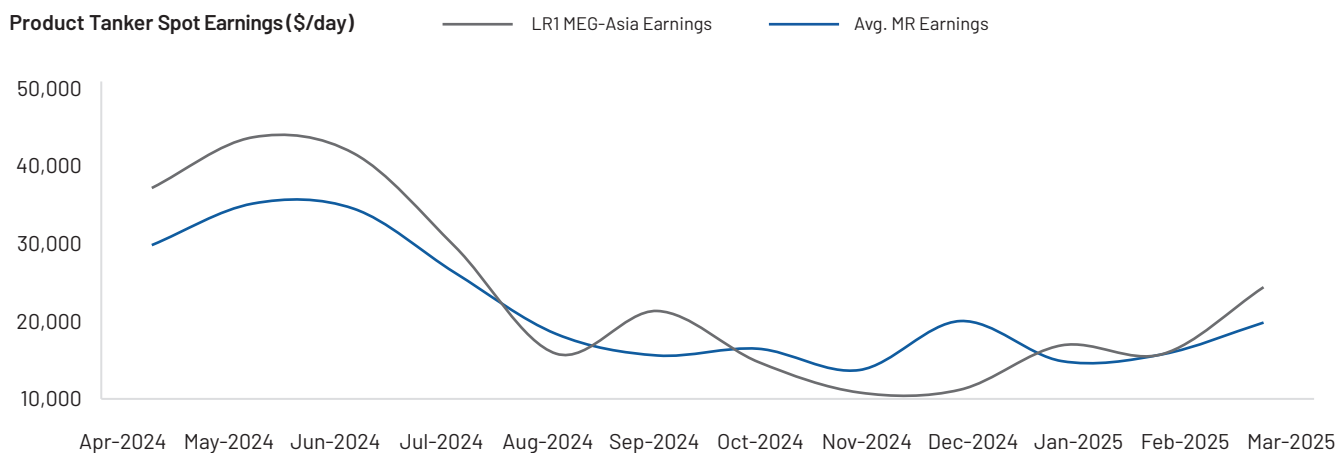
However, high cost of shipping Clean Petroleum Products (CPP) led to traders cleaning up VLCC/Suezmax tankers and using them to carry CPP from East to Europe. This was a historic shift, as VLCC/Suezmax tankers have very rarely been used to carry CPP on a regular basis. This move took significant market share away from LRs and MRs, resulting in a drop in CPP earnings for the rest of FY25.

The boost in CPP exports from Middle East due to new refineries was offset by a decline in Asian exports. Product tanker markets in the West fared relatively well as North American exports jumped 4% y/y due to lower refinery maintenance in United States and sustained exports to EU. Additionally, EU demand tapered off towards the end of FY25, thereby keeping the lid on key winter demand.

Seaborne product trade volumes declined by 1% y/y in FY25 while the product tanker fleet supply grew by 2% y/y in nominal terms.

The table below captures the market spot earnings of LR1 and MR product tankers over the financial year (in \$/day).

	FY25	FY24	YoY change
MR - Avg. Earnings	21,689	27,818	-22%
LR1 Middle East Gulf (MEG)-Asia Earnings	23,585	31,090	-24%



Source: Clarksons; Non-Eco/Non-Scrubber earnings

## ASSET VALUES

Crude and product tanker asset prices softened during FY25. Values have dropped between 15% and 30% in FY25 depending upon the age profile and the type of the vessel.

## OUTLOOK

Global oil demand remains uncertain amid renewed U.S. tariffs impacting trade, with key agencies sharply downgrading forecasts for H2 calendar 2025. The growing popularity of electric vehicles globally will also continue to weaken oil demand growth.

However, higher non-OPEC oil supply growth and the gradual unwinding of OPEC+ cuts are expected to support crude oil seaborne trade volumes. Low oil prices driven by demand concerns and supply surplus could encourage strategic stockpiling by China but simultaneously hurt high-cost producers like U.S. shale.

On the geopolitical front, tightening sanctions on Russian oil shipments has boosted demand for crude tankers, particularly for unsanctioned vessels serving India and China. Additional sanctions on Iran may further drive unsanctioned oil flows as other OPEC nations may increase production to fill the void created by drop in Iranian exports. The potential resolution of the Russia-Ukraine war and the Gaza conflict remains a key overhang on tanker markets.

Meanwhile, the tanker orderbook has been steadily rising, with the crude tanker orderbook at ~11% and product tankers at 21%. Consequently, deliveries are expected to ramp up in FY26. However, an ageing fleet coupled with stricter environmental regulations may result in accelerated scrapping, potentially tightening fleet availability even as vessel deliveries rise.

## LPG CARRIER MARKET

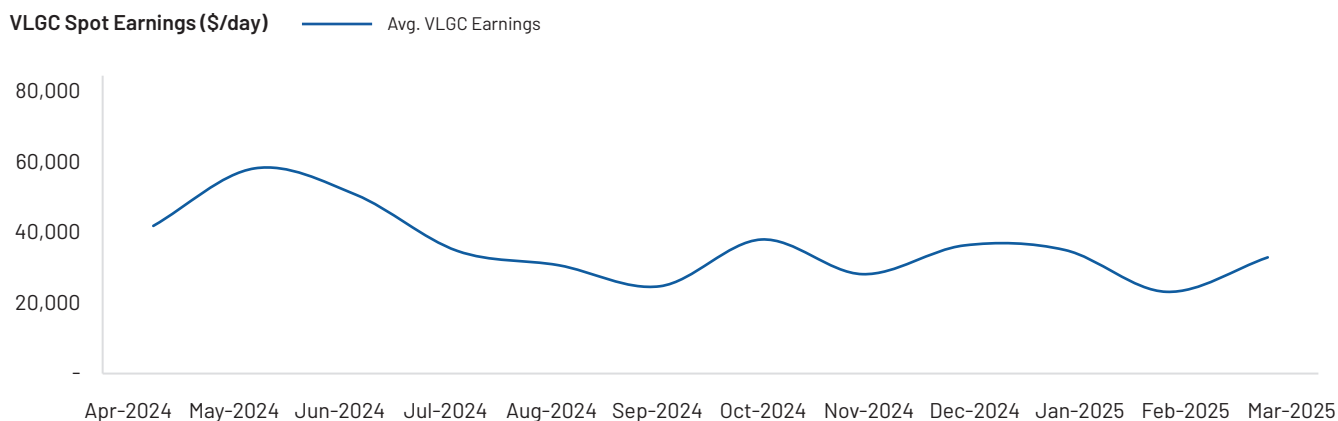
The VLGC markets experienced a significant drop in earnings during FY25, as increased water levels at the Panama Canal facilitated a rise in daily transits from the U.S. to the Far East, adversely affecting ton-miles. Moreover, the nominal fleet supply increased by approximately 8% y/y in FY25.

On the export front, the United States recorded 6% y/y growth, propelled by increasing domestic production and subdued local consumption. However, U.S. exports are now very close to the export terminal capacity; high terminal utilisation and weather-related disruptions during the year led to a spike in terminal fees. Consequently, terminals captured the larger share of the wide U.S.-Asia LPG arbitrage, and freight rates did not benefit. The other major LPG exporter, Middle East, exhibited a slower growth rate of 2% y/y in FY25 as OPEC countries continued their production cuts.

In FY25, demand stayed supported by new Propane Dehydrogenation (PDH) capacity coming online in China and robust residential/commercial demand in India, while imports into Northeast Asia remained flat during the period.

The table below captures the market spot earnings of VLGC over the financial year (in \$/day).

	FY25	FY24	YOY change
VLGC - Avg. Earnings	36,229	82,992	-56%



Source: Clarksons; Eco/Non-Scrubber earnings

## ASSET VALUES

Despite weaker VLGC earnings, asset values remained resilient, holding at very high levels.

## OUTLOOK

LPG trade may be affected by the ongoing trade conflict between the United States and China. China imports approximately 18 million tons of LPG from U.S. which comes under recently announced tariffs. Unless the trade war is resolved, LPG trade is likely to see massive shifts as LPG exports from U.S. are directed away from China towards other Asian countries and Europe, while China imports more LPG from alternate sources. Furthermore, the demand for petrochemicals is expected to decline due to the trade tensions, which can also adversely affect the demand for LPG, a key feedstock for petrochemical production.

On the positive side, new export terminal capacities are expected to come online in U.S. during FY26, releasing some of the infrastructure bottlenecks. VLGC fleet growth is likely to remain under check during FY26. However, the massive delivery schedule for FY27 and FY28 may exert pressure on freight rates if demand does not increase correspondingly.

## DRY BULK CARRIER MARKETS

On a full year basis, average dry bulk freight earnings in FY25 were similar to FY24 averages across segments. The dry bulk freight market exhibited contrasting performance in FY25, with the first half showing robust y/y growth in earnings, whereas the second half experienced a notable decline in rates. This downturn was primarily attributed to a deceleration in trade growth during the latter part of the year.

The demand for dry bulk commodities began FY25 on a strong note; China's iron ore imports stayed robust, and inventories continued to rise. Despite a decline in coal demand in China during Q1 FY25, attributed to a rise in hydroelectric power generation, imports into Southeast Asia and India held steady due to unusually warm summer temperatures.

During H2 FY25, the iron ore market experienced challenges as China's import demand dropped due to elevated inventory levels and a reduction in steel production. Nevertheless, unprecedented steel exports from China provided some assistance to local steel manufacturing. Additionally, weather disruptions in Australia and Brazil further disrupted iron ore trade in Q4 FY25.

In H2 FY25, coal imports to India and China experienced a y/y decrease due to robust domestic production growth and high coal inventory levels. An increase in electricity generation from non-coal sources further reduced the demand for coal in the power sector.

Grain trade remained firm during H1 F25 driven by China's appetite for soybeans but started facing headwinds as Chinese imports demand for corn and wheat weakened. Grain exports from Black Sea and European region also collapsed due to adverse weather conditions affecting production.

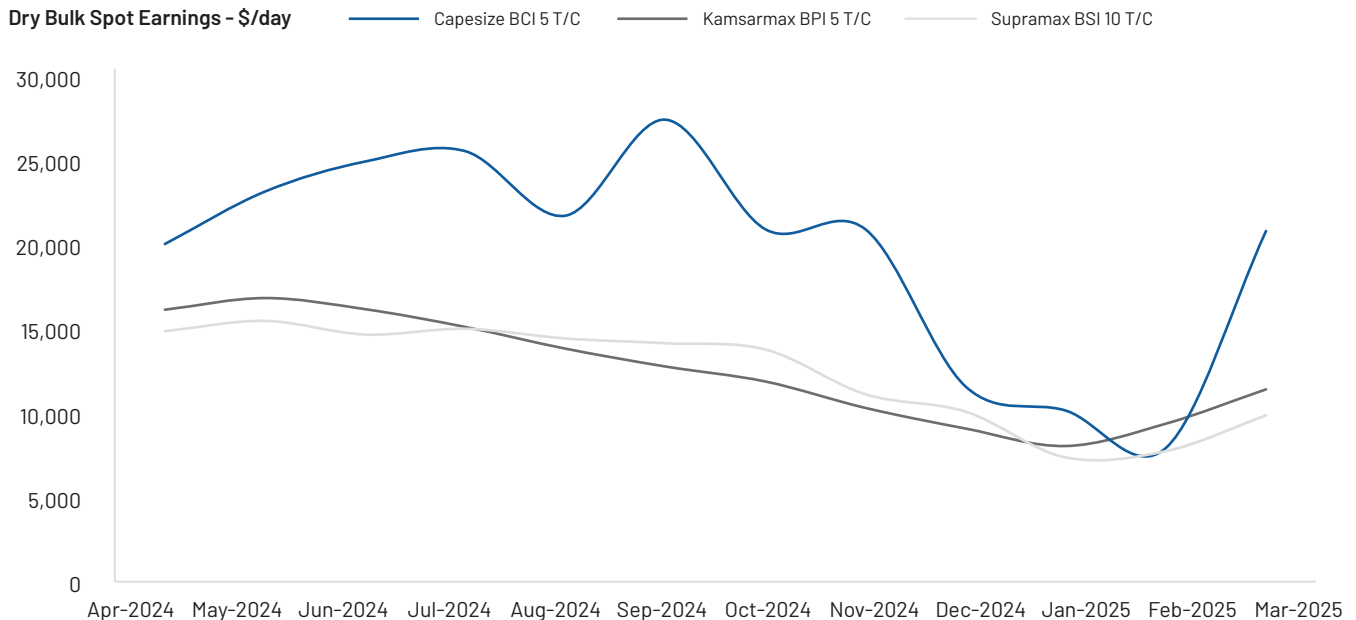
Bauxite emerged as a notable commodity, experiencing a growth of 21% in FY25. The heightened demand from China, driven by significant expansions in alumina production capacity, continued to bolster the Capesize market throughout the year, with Guinea serving as the primary supplier. Robust trade in steel, fertilizers, and agricultural products contributed positively to the overall minor bulks trade during the year.

The nominal fleet supply increased by approximately 2.9% y/y in FY25. The Red Sea disruption kept supporting the market as vessels continued to transit through the Cape of Good Hope, effectively reducing the impact of fleet growth.

The table below shows the market spot earnings of the various categories of dry bulk ships over the financial year (in \$/day):

	FY 25	FY 24	YoY Change
Capesize	19,586	20,621	-5%
Kamsarmax	12,578	14,041	-10%
Supramax	12,378	12,072	3%

### Dry Bulk Spot Earnings - \$/day



Source: Baltic Exchange

## ASSET VALUES

While Capesize values have remained stable, values for sub-Capesize vessels have dropped by approximately 10% to 20% in FY25, depending upon the age profile and type of vessels.

## OUTLOOK

Overall dry bulk trade growth prospects remain uncertain due to heightened uncertainties surrounding tariff escalations and potential negotiations. Increased stimulus measures from China aimed at bolstering their economy could positively influence market support.

Bauxite exports from Guinea are expected to continue providing support to the Capesize market. On the other hand, China's demand for iron ore may face challenges; steel production could be adversely affected if the trade war remains unresolved. With importers increasingly imposing anti-dumping duties on Chinese steel, China's steel exports may also encounter headwinds in the coming year. On the positive side, global iron ore inventories have been declining, and any replenishment could positively impact trade.

Coal trade may experience continued pressure if the trend of rising coal production in China and India persists in FY26, with elevated domestic coal inventory levels in these nations posing a concern for the trade. However, growth in electricity generation is highly contingent on weather conditions. Grain imports into China may see improvement due to increased soybean output from Brazil, although stronger domestic production in China is likely to limit demand for corn and wheat.

The bulk carrier orderbook currently represents 10% of the fleet, with the fleet expected to grow at approximately 3% in CY2025, similar to fleet growth in CY2024. However, the potential reversal of disruptions in the Red Sea remains a persistent risk, as it could reduce ton-miles and effectively lead to a loosening of the demand-supply balance.

## FLEET SIZE AND CHANGES DURING THE YEAR

As on March 31, 2025, your Company's fleet stood at 38 vessels, comprising 26 tankers (5 crude carriers, 17 product carriers, 4 LPG carriers) and 12 dry bulk carriers (2 Capesize, 8 Kamsarmax, 2 Supramax) with an average age of 14.29 years aggregating 3.04 Mn dwt.

During the financial year, your Company:

- took delivery of three Medium Range product tankers 'Jag Priya', 'Jag Prachi' and 'Jag Priyanka'.
- sold and delivered to the buyers four Medium Range product tankers 'Jag Pahel', 'Jag Pranam', 'Jag Pranav' and 'Jag Padma'; two Supramax dry bulk carriers 'Jag Rani' and 'Jag Rishi'; and a Suezmax crude tanker 'Jag Lalit'.

A detailed Asset Profile section forms part of this Annual Report.

## KEY FINANCIAL RATIOS

Conventional return ratios are not appropriate to assess the performance or condition of your Company for the following reasons:

1. A very significant part of the return in shipping comes from the appreciation in the value of the asset itself. This does not enter the Profit and Loss account except at the time of sale.
2. In recent years, due to the change in accounting standards, the Company's profits have been affected very significantly by the movement in exchange rates. When the foreign currency debt is high than the foreign currency cash, this has the effect of increasing the Company's profits when the rupee appreciates against the US Dollar, and of reducing its profits when the rupee depreciates against the US Dollar. In reality, the depreciation of the rupee against the US Dollar improves the profitability of the Company.

Considering the cyclical and highly volatile nature of the shipping industry, the ability to survive weak markets, and if possible, even take advantage of them, is critical to success. The Company therefore believes that following are the key financial ratios applicable to its business:

1. **Gross and Net Debt: Equity Ratio** – This shows the extent of leverage taken by the business, both at a gross level and net of the cash and cash equivalents held. Net debt: equity is a standard ratio used in assessing a shipping company's creditworthiness.

There has been a significant improvement in these ratios over the course of FY 25, as a result of cash accrual, repayment of debt, and increase in net worth during the year.

	FY 25	FY 24
Gross	0.12	0.22
Net	-0.42	-0.32

2. **Cash Debt Service Coverage Ratio** – This represents the Company's ability to meet its debt servicing obligations. It is the sum of the PBIDT plus the cash and cash equivalents held by the Company divided by the expected debt service payments over the next 12 months.

This ratio stood at 15.23 as of end FY 25 versus 12.76 at the end of the previous financial year. The increase in the ratio is due to higher repayment in the current year.

3. **Net Debt:PBIDT** – This shows the number of years earnings it would take to cover the repayment of the debt which is not covered by the cash and equivalents.

The ratio was -1.66 as of end FY 25 versus -1.07 as at the end of the previous financial year. The level of the ratio is not currently relevant since the net debt is negative in both years.

4. **Return on Net Worth** – The ratio was 19.39% for FY 25 vs 24.55% for FY 24. The decrease was due to slightly lower profitability and higher net worth base during the year as against the previous year.

## RISKS AND CONCERNS

Your Company has carried out a detailed exercise to identify the various risks faced by your Company, and has put in place mitigation, control and monitoring plans for each of the risks. Risk owners have been identified for each risk, and these risk owners are responsible for controlling the respective risks. The efficacy of these processes is monitored on a regular basis by Risk Sub-Committees (comprising of Whole-time Directors and Senior Management Personnel of the Company) for the different areas in order to make continuous improvement and is further reviewed by the Risk Management Committee.

The Risk Management Committee currently consists of Mr. Bharat K. Sheth, Chairman, Mr. Amitabh Kumar, Mrs. Kalpana Morparia, Mr. T. N. Ninan, Mr. Uday Shankar and Mr. G. Shivakumar.

The Board of Directors and Audit Committee are regularly briefed on your Company's risk management process.

The material risks and challenges faced by your Company are as follows:

### ECONOMIC RISK:

Shipping is a global business whose performance is closely linked to the state of the global economy. Therefore, if global economic growth is adversely impacted, it could have an unfavourable effect on the state of the shipping market.

### GEO-POLITICAL RISK:

OPEC nations control about one third of the world oil supply. Therefore, their decision on whether to increase or reduce crude production can have a material impact on the tanker freight markets.

Many of the countries producing and exporting crude oil are politically volatile and geographically located in sensitive areas. Any change in the political situation in these countries may alter the supply-demand scenario. This would have a consequential impact on the tanker market.

Issues such as sanctions and wars may also affect shipping markets.

### TRADE BARRIERS:

Trade disputes between countries can turn into trade wars with erection of tariff and non-tariff barriers. The manner in which such barriers are implemented could have significant impact on trade volumes and routes.

### CHINESE ECONOMY:

China has been a major driver of global growth especially for commodities. If the economy falters or changes its policy towards import of various goods, the consequential damage to shipping will be significant.

## CHALLENGES FACED BY THE SHIPPING BUSINESS

### EARNINGS VOLATILITY:

The shipping industry is a truly global business with a host of issues potentially impacting the supply demand balance of the industry. This results in significant volatility in freight earnings and asset values.

Your Company attempts to manage that risk in various ways.

If your Company believes that the freight market could weaken, it may enter into time charter contracts ranging from 6 months to 3 years or use freight derivatives to hedge the risk. Another method of managing risk is by adjusting the mix of assets in the fleet through sale or purchase of ships.

As capital cost is a major cost component, your Company also ensures that assets are bought at cheap prices. Your Company hopes to weather the weak markets better than most players in the business by having among the lowest fleet break-evens.

Your Company operates ships in different asset classes and different markets. This ensures that your Company's fortunes are not fully dependent upon a single market.

## **LIQUIDITY RISK:**

The sale and purchase market and time charter markets are not always liquid. Therefore, there could be times when your Company is not able to position the portfolio in the ideal manner.

## **FINANCE RISK:**

Your Company's business is predominantly USD denominated as freight rates are determined in USD and so are ship values. Your Company has its liabilities also denominated in USD. Any significant movement in currency or interest rates could meaningfully impact the financials of your Company.

## **SHIPBOARD PERSONNEL:**

Indian officers continue to be in great demand all over the world. Given the unfavourable taxes on a seafarer sailing on an Indian flagged vessel, it is difficult to source officers capable of meeting the modern-day challenges of worldwide trading.

## **CYBER RISK:**

A new and worrying threat to our business is cyber risk. Your Company is taking steps to secure its assets and systems from this threat, including by having suitable protection in place and by constant training to employees on how to avoid such issues.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Your Company has instituted internal financial control systems which are adequate for the nature of its business and the size of its operations. The policies and procedures adopted by your Company ensure the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

The systems have been well documented and communicated. The systems are tested and audited from time to time by your Company and internal as well as statutory auditors to ensure that the systems are reinforced on an ongoing basis. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

No reportable material weakness or significant deficiencies in the design or operation of internal financial controls were observed during the year.

The internal audit is carried out by a firm of external Chartered Accountants (Ernst & Young LLP) and covers all departments. Your Company also has an independent Internal Audit Department. Apart from facilitating the internal audit by Ernst & Young LLP, the Internal Audit Department also conducts internal audit as per the scope decided from time to time.

Both Ernst & Young LLP and Head (Internal Audit) report to the Audit Committee in their capacity of internal auditors of your Company.

In the beginning of the year, the scope of the internal audit exercise including the key business processes and selected risk areas to be audited are finalised in consultation with the Audit Committee. All significant audit observations and follow up actions thereon are reported to the Audit Committee.

The Audit Committee currently comprises of Mr. Keki Mistry (Chairman), Mrs. Bhavna Doshi, Mr. Raju Shukla and Mr. T. N. Ninan all of whom are Independent Directors and Mr. Berjis Desai, who is a Non-Executive Director.

## **CONSOLIDATED FINANCIAL STATEMENTS**

The Consolidated Financial Statements have been prepared by your Company in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited Consolidated Financial Statements together with Auditors' Report thereon form part of the Annual Report.

The group recorded a consolidated net profit of ₹ 2344.26 crores for the year under review as compared to net profit of ₹ 2614.18 crores for the previous year. The net worth of the group as on March 31, 2025 was ₹ 14259.16 crores as compared to ₹ 12397.45 crores for the previous year.

## **SUBSIDIARIES**

The statement containing the salient features of the financial statements of your Company's subsidiaries for the year ended March 31, 2025 is attached along with the financial statements of your Company.

The report on performance of the subsidiaries is as follows:

## **GREATSHIP (INDIA) LIMITED, MUMBAI**

Greatship (India) Limited (GIL), wholly owned subsidiary of your Company and one of India's largest offshore oilfield services provider, experienced a good year of performance and turned in the highest profits since FY16. In the financial year 2024-25, GIL has recorded a total income of ₹1,130.80 crores (previous year ₹ 887.62 crores) on a standalone basis and ₹ 1,332.45 crores (previous year ₹ 1,095.54 crores) on a consolidated basis. In the current financial year, GIL has earned a profit before interest, depreciation (including impairment) & tax of ₹ 521.69 crores (previous year ₹ 353.23 crores) and ₹ 630.71 crores (previous year ₹ 481.80 crores) on a standalone and consolidated basis, respectively. GIL's net profit for the current financial year is ₹ 183.55 crores (previous year ₹ 58.56 crores) and ₹ 232.66 crores (previous year ₹ 134.70 crores) on a standalone and consolidated basis, respectively.

The recovery in market conditions allowed GIL to improve consolidated revenue by 22% on a YoY basis, but comparable profitability metrics of EBITDA and PAT improved by 31% and 73% respectively, demonstrating the operational leverage inherent in the business.

As of March 31, 2025, the cash balance in excess of ₹ 1,100 crores comfortably covered GIL's debt liability.

GIL has the following four wholly owned subsidiaries, whose performance during the year is summarized hereunder:

### **1. Greatship Global Energy Services Pte. Ltd., Singapore (GGES)**

GGES has earned a net profit of USD 0.27 Mn for the current financial year same as in the previous year. The profit has been maintained at same levels as although the interest income was more in the current financial year, the tax expense was also on the higher side.

### **2. Greatship Global Offshore Services Pte. Ltd., Singapore (GGOS)**

GGOS owns and operates two Multi-purpose Platform Supply and Support Vessels and one R-Class Supply Vessel. GGOS has earned a net profit of USD 7.25 Mn for the current financial year as against the net profit of USD 13.42 Mn in the previous year. The reason for the decrease in profit in the current financial year is mainly due to lower charter hire income and increased overall expenses.

### **3. Greatship (UK) Limited, United Kingdom (GUK)**

GUK's net loss for the current financial year amounted to USD 0.02 Mn same as in the previous year. The net loss in the current financial year has been on account of certain expenses incurred by GUK.

### **4. Greatship Oilfield Services Limited, India (GOSL)**

During the year under review, on account of certain expenses incurred by GOSL, GOSL has incurred a loss of less than ₹ 0.01 crore in the current financial year as against net profit of less than ₹ 0.01 crore in the previous year. The net-profit in the previous year was on account of reversal of certain provisions.

## **THE GREATSHIP (SINGAPORE) PTE. LTD., SINGAPORE**

The Greatship (Singapore) Pte. Ltd. is a wholly owned subsidiary of your Company. The Greatship (Singapore) Pte. Ltd. does shipping agency business for the ships owned by your Company. During the year ended March 31, 2025, there were 90 ship calls at Singapore. The company's profit for the current financial year amounted to S\$ 89,248 as compared to a profit of S\$ 118,978 in the previous year.

## **THE GREAT EASTERN CHARTERING LLC (FZC), U.A.E.**

The Great Eastern Chartering LLC (FZC) is a wholly owned subsidiary of your Company. During the year ended March 31, 2025, the company made a loss of USD 6.55 Mn (previous year profit of USD 15.08 Mn). The company has invested in shares of some listed shipping companies and these shares were valued at USD 23.86 Mn as of March 31, 2025.

## **THE GREAT EASTERN CHARTERING (SINGAPORE) PTE. LTD., SINGAPORE**

The Great Eastern Chartering (Singapore) Pte. Ltd. is a wholly owned subsidiary of The Great Eastern Chartering LLC (FZC), UAE. During the financial year ended March 31, 2025, the company made a profit of USD 1.01 Mn (previous year profit of USD 7.83 Mn). As of March 31, 2025, the company held positions in dry bulk freight futures and fuel oil futures.

## **GREAT EASTERN FOUNDATION, INDIA**

Great Eastern Foundation (Foundation) is a wholly owned subsidiary of your Company which handles the CSR activities of your Company and its subsidiaries. The Foundation received a total contribution of ₹ 34.90 crores from your Company during the year ended March 31, 2025. The Foundation spent ₹ 21.69 crores on CSR activities during the year.

The name of the company was changed from 'Great Eastern CSR Foundation' to 'Great Eastern Foundation' w.e.f. December 23, 2024.

Details of CSR activities carried out by Great Eastern Foundation are set out in the reports on CSR activities which form part of this Annual Report.

## **GREAT EASTERN SERVICES LIMITED, INDIA**

Great Eastern Services Limited ('GESL') is a wholly owned subsidiary of your Company. The company made a loss of ₹ 2,77,743 for the year ended March 31, 2025 as compared to a loss of ₹ 42,186 for the year ended March 31, 2024.

GESL has not yet started its commercial operations. With a view to save on administrative time and cost, the Board of Directors of your Company has granted its approval for voluntarily liquidation/ striking off of GESL.

## **GESHIPPING (IFSC) LIMITED, INDIA**

GESHIPPING (IFSC) Limited ('GE IFSC') was incorporated on May 02, 2024 as a wholly owned subsidiary of your Company in International Financial Services Centre ('IFSC') at Gift City, Gandhinagar, Gujarat with the main object of 'ship leasing' which shall include owning, operating and chartering of vessels and other permissible activities as per the International Financial Services Centres Authority Act, 2019.

During the year, your Company has made an investment of ₹ 50 crores in equity shares of GE IFSC in tranches. Your Company also granted a term loan of USD 10 Mn to GE IFSC in tranches.

During the year, the company has commenced its commercial operations and incurred a loss of USD 1.49 Mn.

## **DEBT FUND RAISING**

During the year, no fresh debt was raised. The gross debt:equity ratio as on March 31, 2025 was 0.12:1 (including effect of currency swaps on rupee debt was 0.16:1) and the debt:equity ratio net of cash and cash equivalents as on March 31, 2025 was -0.42:1 (including effect of currency swaps on rupee debt was -0.38:1). The Company repaid/prepaid External Commercial Borrowings aggregating to ₹ 338.87 crores and redeemed Non-convertible Debentures aggregating to ₹ 400.00 crores during the year and also settled the swaps relating to those debentures.

## **HEALTH, SAFETY, ENVIRONMENT AND QUALITY (HSEQ)**

The last few years have been very challenging for the shipping industry. Geopolitical instability, trade disruption in Red Sea due to attacks on merchant ships, and the ongoing tariff war have caused uncertainty. Simultaneously, the maritime industry is working on ambitious decarbonization targets. New environmental regulations are being implemented with a focus on achieving net-zero emissions by 2050. Your Company's committed teams on board and ashore ensured the implementation of risk-based plan, helping to minimize its impact on business operations to a larger extent.

Your Company believes in ensuring clean seas, reducing generation of waste and avoiding pollution at sea. This year also your Company had zero spills to sea. Continuing its quest to decarbonize the fleet, your Company has fitted redesigned efficient propellers, MAN B&W EcoCam, adaptive autopilot retrofit on selected ships and an ultrasonic equipment for biofouling protection of propeller on four different vessels. The Company also continued with other earlier initiatives like fitment of LED lighting and application of high-performance hull coatings. Additionally, the Company is in process of generating voluntary market carbon credits for the applicable energy savings devices from Gold Standards and enrolled selected ships in Environmental Ship Index (ESI) program.

Your Company cares for its employees and has taken enhanced measures towards their health and safety. For the benefit of all shore employees, the Company continued arrangements like work from home option for junior levels and remote offices located in Mumbai suburbs. For the benefits of seafarers, the Company has provided free limited internet access to all seafarers onboard ship for better social connectivity. Additionally, a remote expert counselling service for mental wellbeing, enhanced pre-employment mental examination from experts, annual health insurance for senior officers and their spouses, and a dedicated crew relationship officer for managing their welfare are in place.

## **TRAINING AND ASSESSMENT**

Training and Assessment (T&A) department continues to be guided by your Company's vision to man the fleet with competent, confident and well-prepared seafarers. In alignment with this vision, the department remains focused on delivering high-quality training, adapting to evolving industry needs and reinforcing your Company's reputation for operational excellence and sustainability.

Your Company's Training Centre remains certified as a Maritime Training Provider (MTP) by Det Norske Veritas (DNV), following regular successful audits. During the DNV MTP audit, positive observations were noted – particularly the in-house ME Engine Course developed using the Full Mission Engine Room Simulator and the methodology for measuring training effectiveness developed by the T&A department.

The Centre continues to deliver training aligned with current maritime regulatory standards and best practices, ensuring that the Company's seafarers are well-equipped for present and future operational demands.

Your Company's diversified training portfolio includes classroom courses coupled with hands-on workshop training, computerized training exercises, onboard sailing training, seminars and webinars. The inhouse developed SKILLUP On-The-Job Skill Upgradation Program guides career progression and is focused on competency enhancement.

T&A department leverages the Company owned state-of-the-art simulation facilities, including the Full Mission Engine Room Simulator, Full Mission Bridge Simulator, ECDIS TRANSAS Navi-Trainer Professional, ECDIS JRC Type-Specific Simulator and Steering Simulator to deliver comprehensive, hands-on training to seafarers.

During FY25, the T&A department expanded its offerings with the introduction of new courses and training that support safety, technology adaptation and emerging regulatory requirements.

Assessment protocols remain rigorous and rank-specific, with an emphasis on both technical proficiency and behavioral competencies.

Furthermore, acknowledging the importance of seafarers' mental well-being, the Company has continued to embed mental health and emotional resilience modules within its training framework. These are aimed at having a safer and healthier shipboard environment.

The T&A department remains closely connected with maritime regulatory developments through active engagement with various national and international forums. This helps ensure that your Company's training programs remain not only compliant but forward-looking.

## IT INITIATIVES

In FY 2024-25, the IT department has continued on its digital transformation implementation journey. The Company has successfully implemented a series of strategic initiatives aimed at technology modernization and innovation with adoption of GenAI, IoT, Robotics Process Automation (RPA) and Cloud technologies in Software as a Service (SaaS) model with industry best platforms adoption. These efforts have resulted in business process optimization and improved operational efficiency.

### PLATFORM MODERNIZATION & TECHNOLOGY INNOVATIONS

The Company continued to drive business enablement through the strategic adoption of emerging technologies and a strong emphasis on process standardization and automation under the Rise with SAP program. Key achievements include:

- Successful implementation and stabilization of Industry leading Shipping ERP SaaS platforms including Veson IMOS, Stormgeo and HarborLab to support various operating functions with seamless data integration with core accounting system (SAP Rise with S4HANA).
- Successful automation of Accounts Payable (AP) processes, enhancing efficiency in finance operations.
- Deployment of real-time analytics dashboards, enabling departments to access actionable insights and make data-driven decisions.
- Business Process Reengineering and Blueprinting for technology automation of corporate functions, paving the way for further process improvements across support areas.
- Implementation of RPA and initiation of Gen AI Pilots to Evaluate Practical Value, Efficiency, and Productivity Impact.

These initiatives have collectively improved decision-making, streamlined operations, and contributed to long-term, sustainable business efficiency - all further strengthening the Company's competitive positioning.

### VESSEL IT MODERNIZATION

The Company has made significant technological upgrades to maritime IT systems including infrastructure and communication systems to drive operational excellence and digital innovation. Overall change in IT landscape for vessel has improved operational reliability, increased efficiency and cyber resilience. Some of the key highlights include:

- Rollout of LEO technology (Starlink) communication systems with multitier back-up across the fleet for faster, more reliable maritime communications.
- Implementation of IoT-enabled systems for real-time data capture and vessel performance monitoring resulting in improved operational efficiency and safety.
- Standardization of IT Infrastructure and modernization of LAN/ WAN setup for better operations control and improved cyber security.

These upgrades to onboard IT systems continue to elevate system performance and enrich the digital user experience for crew members.

### BUSINESS CONTINUITY PLAN

The Company's comprehensive Business Continuity Plan ('BCP') has ensured uninterrupted operations remained a key strategic priority throughout the year. The Company has adopted cloud DR strategy for more agile response and has successfully tested and run five-day live business operations from Disaster Recovery setup. The exercise validated the organization's preparedness, with all operations—including those onboard vessels—continuing seamlessly. This demonstrated the Company's enhanced resilience and operational readiness in the face of potential disruptions.

## CYBER RESILIENCE

The Company continued to prioritise cybersecurity, adopting a proactive and layered approach to safeguard IT assets across both shore-based and maritime operations. Key initiatives undertaken during the year included:

- Deployment of Continuous Threat Exposure Management (CTEM) and Cyber Scorecards to enable real-time risk identification and mitigation.
- Ongoing upgrades to IT infrastructure, ensuring compliance with the latest security protocols and industry best practices.
- Established Cyber Programme Management framework for risk monitoring and operations management.

Collectively, these measures significantly strengthened the Company's cyber resilience, enhancing its ability to anticipate, detect, and respond to evolving cyber threats.

## FUTURE ROADMAP

The Company remains firmly committed to technological innovation as a strategic lever for improving productivity and operational efficiency, guided by a well-defined IT Strategy and Digital Transformation Roadmap. The Company further plans for continuing its digital journey with focus on business enablement, process optimization, data protection and governance, and improved real-time visibility leading to operational safety and efficiency.

## HUMAN RESOURCES

During the year, the organization carried out various talent development interventions to enhance workforce capability. Sessions on team building, leadership and managerial effectiveness, 360-degree feedback process and one to one coaching were part of this endeavour. Employee town hall and other social events ensured that the culture fabric of the Company remained cohesive. Hybrid work mode and co working spaces enabled employees to attain work life balance while maintaining employee productivity. The Company was able to sustain a high employee engagement score during the year (80%). Employee retention stood at 96%.

Total number of shore staff and ship board personnel was 266 and 1,862 respectively at the end of the year.

## THE GREAT EASTERN INSTITUTE OF MARITIME STUDIES (GEIMS)

In the fiscal year 2024-2025, The Great Eastern Institute of Maritime Studies continued to uphold very high standards in maritime training.

GEIMS has once again demonstrated its commitment to excellence by receiving the prestigious 'Excellence in Maritime Training' award at the 11<sup>th</sup> International Samudra Manthan Awards 2024. This recognition reaffirms the institute's dedication to upholding best in class training standards.

This year marked significant expansion efforts for GEIMS, including its inaugural roadshow at Mumbai and Karnataka. GEIMS extended guidance to numerous individuals interested in pursuing careers in the merchant navy. Similar roadshows were successfully conducted across colleges and universities in Mumbai, Bangalore and Mysore, broadening its reach and fostering greater awareness of maritime career opportunities.

In FY 2024-25, GEIMS proudly graduated 400 cadets from its four pre-sea courses: DNS, GME, ETO and GP Rating. Additionally, GEIMS welcomed 408 new cadets into these esteemed programs, further solidifying its role in shaping the future of maritime professionals.

GEIMS cadets won various prizes in competitions in paper presentations organized by IMU and showed their talent in sporting events too. Cadets have received prize in INSA paper presentation "Augmented reality: a new horizon in ship navigation". The joint team of the Company and GEIMS won the Runners up trophy at the Maritime Soccer League 2024. Faculty members upgraded their skills by attending simulator courses and participating in seminars along with senior floating staff of the Company.

The highlight of the year was the vibrant celebration of GEIMS's 20<sup>th</sup> Foundation Day. The event, graced by esteemed chief guests Dr. Malini V. Shankar, (Vice Chancellor – Indian Maritime University) and Capt. Nikunj Parashar, (Founder – Sagar Defence Engineering Pvt. Ltd.), honored Cadet Ashwija Gowda with the 'Best Girl Cadet of the Year' award. The event was attended by luminaries of the industry and garnered significant media coverage, emphasizing GEIMS's prominence in the industry.

GEIMS's commitment to excellence is reflected in its consistent CIP grade of 'A+'. Its CIP points increased from 96.45% to 96.49% this year, a testament to its unwavering dedication to enhancing maritime training standards. These achievements, coupled with its relentless pursuit of improvement, positions GEIMS to be the best MTI in the years to come.

## CORPORATE SOCIAL RESPONSIBILITY

Your Company has always been conscious of its role as a good corporate citizen and strives to fulfil this role by running its business with utmost care for the environment and all the stakeholders. Your Company looks at Corporate Social Responsibility (CSR) activities as a significant tool to contribute to the society.

The Board of Directors of your Company has constituted a Committee of Directors, known as the Corporate Social Responsibility Committee, currently comprising of Mrs. Bhavna Doshi (Chairperson), Mr. Raju Shukla and Mr. Bharat K. Sheth to steer its CSR activities.

Copy of the Corporate Social Responsibility Policy of your Company as recommended by the CSR Committee and approved by the Board is enclosed as 'Annexure A'. The CSR Policy is also available on the website of your Company: [www.greatship.com](http://www.greatship.com).

The CSR Policy is implemented by your Company through Great Eastern Foundation (formerly 'Great Eastern CSR Foundation'), a wholly owned subsidiary of your Company, specifically set up for the purpose.

During FY 2024-25, ₹ 34.90 crores were contributed by your Company to Great Eastern Foundation for undertaking CSR activities as per the provisions of Section 135 of the Companies Act, 2013.

The Annual Report on CSR activities is enclosed herewith as 'Annexure B'.

## DIRECTORS

The first term of office of Mr. Raju Shukla and Mr. Ranjit Pandit as Independent Directors of the Company expired on May 31, 2024. The members re-appointed them as Independent Directors of the Company for a second term of 3 years w.e.f. June 01, 2024, by passing special resolutions through postal ballot, the results of which were declared on May 03, 2024.

The Board of Directors, at its meeting held on May 10, 2024, recommended to the members the appointment of Mrs. Kalpana Morparia as an Independent Director of the Company for a term of 5 years w.e.f. November 14, 2024.

The members, at their Annual General Meeting held on August 01, 2024, approved the appointment of Mrs. Kalpana Morparia as an Independent Director of the Company for a term of 5 years w.e.f. November 14, 2024. The members also approved the re-appointment of Mr. K. M. Sheth as a Director of the Company, liable to retire by rotation.

During the year, the term of appointment of Mr. Tapas Icot as Executive Director of the Company ended on November 01, 2024. Due to his indifferent health, Mr. Tapas Icot also stepped down as Director from the Board of the Company w.e.f. close of business hours on November 01, 2024.

Your Directors place on record their heartfelt appreciation for the leadership and invaluable contribution made by Mr. Tapas Icot during his association of over 3 decades with the Company.

Mrs. Rita Bhagwati ceased to be an Independent Director on the Board of the Company upon completion of her second term w.e.f. close of business hours on November 13, 2024.

Dr. Shankar N. Acharya ceased to be an Independent Director on the Board of the Company upon completion of his second term w.e.f. close of business hours on February 04, 2025.

Your Directors place on record their appreciation for the valuable guidance and support extended by Mrs. Rita Bhagwati and Dr. Shankar N. Acharya during their tenure as Independent Directors of the Company.

The Board of Directors, at its meeting held on January 28, 2025, appointed Mr. Amitabh Kumar as an Additional and Independent Director of the Company for a term of 5 years w.e.f. January 28, 2025. The members approved his appointment by passing a special resolution through postal ballot, the results of which were declared on March 27, 2025.

The first term of office of Mr. T. N. Ninan, Mr. Uday Shankar and Mr. Shivshankar Menon as Independent Directors of the Company expired on May 05, 2025. The members approved the re-appointment of Mr. T. N. Ninan and Mr. Uday Shankar as Independent Directors of the Company for a second term of 5 years w.e.f. May 06, 2025, by passing special resolutions through postal ballot, the results of which were declared on March 27, 2025. However, the special resolution for re-appointment of Mr. Shivshankar Menon could not be passed as 70.87% votes were cast in favour of the resolution as against the requirement of 75% votes. Accordingly, Mr. Shivshankar Menon ceased to be an Independent Director of the Company w.e.f. May 06, 2025.

Mr. Shivshankar Menon is one of India's most influential foreign policy thinkers and is widely respected for his expertise in global geopolitics. The Company has benefited immensely from the insights provided by Mr. Shivshankar Menon during his first term, and it is imperative that he continues to be associated with the Company in the capacity of a Board member.

Considering the same, the Nomination and Remuneration Committee and Board of Directors, at their meetings held on May 09, 2025, have again recommended to the members, at the ensuing Annual General Meeting, the re-appointment of Mr. Shivshankar Menon as an Independent Director of the Company for a second term of 5 years w.e.f. August 02, 2025.

Notice under Section 160 of the Companies Act, 2013 has been received in respect of the re-appointment of Mr. Shivshankar Menon as an Independent Director of the Company.

The Board of Directors, at its meeting held on May 09, 2025, re-appointed, subject to the approval of the shareholders in the ensuing Annual General Meeting, Mr. Bharat K. Sheth as 'Managing Director' and Mr. G. Shivakumar as 'Executive Director' for a term of 5 years with effect from April 01, 2026 and November 14, 2025 respectively.

Mr. Ravi K. Sheth, Non-Executive Director, vide his letter dated October 25, 2024, offered to retire by rotation with a view to enable the Company to comply with the provisions of Section 152(6) of the Companies Act, 2013 (regarding directors retiring by rotation), post Mr. Tapas Icot stepping down.

Accordingly, Mr. Ravi K. Sheth shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Necessary resolutions for re-appointment of Mr. Shivshankar Menon as an 'Independent Director', re-appointment of Mr. Bharat K. Sheth as 'Managing Director', re-appointment of Mr. G. Shivakumar as 'Executive Director' and re-appointment of Mr. Ravi K. Sheth as a 'Director retiring by rotation' have been included in the Notice convening the ensuing Annual General Meeting.

As per the provisions of the Companies Act, 2013, Independent Directors shall not be liable to retire by rotation. The Independent Directors of your Company have given the certificate of independence to your Company stating that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and under Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, all the Independent Directors are persons of integrity and possess relevant expertise and experience to effectively discharge their duties as Independent Directors of the Company.

The policies on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director and also remuneration for key managerial personnel and other employees are enclosed herewith as Annexures 'C' and 'D' respectively.

The details of remuneration as required to be disclosed pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed as Annexure 'E'.

During the year, Mr. Bharat K. Sheth, who is also the Non-executive Chairman of Greatship (India) Ltd. (GIL), a wholly owned subsidiary of the Company, was in receipt of remuneration of ₹ 72 lakhs for FY 2023-24 from GIL. The Board of Directors of GIL have approved payment of remuneration of ₹ 81 lakhs for FY 2024-25 to Mr. Bharat K. Sheth, subject to GIL's shareholders' approval.

## BOARD MEETINGS

During the year, 5 meetings of the Board were held. The details of Board meetings as well as Committee meetings are provided in the Corporate Governance Report.

## BOARD EVALUATION

With a view to bring in objectivity and independence in the process of performance evaluation of the Board, its Committees and individual Directors, your Company engaged the services of Talentonic HR Solutions Private Limited ('Talentonic') to assist in conducting performance evaluation for FY 2024-25.

Talentonic conducted the assessment in line with the regulatory requirements and leading practices in the market and submitted its Board Evaluation Reports. They made a comprehensive presentation of their findings at the meeting of the Independent Directors of the Company. The annual performance evaluation of the Board, its committees and the Directors individually was done based on the same.

Pursuant to the provisions of the Companies Act, 2013, a separate meeting of Independent Directors reviewed performance of your Company, Board as a whole and Non-Independent Directors (including Chairman) of your Company. The Board of Directors reviewed the performance of Independent Directors and Committees of the Board. Nomination and Remuneration Committee also reviewed performance of your Company and the Directors.

## DIRECTORS RESPONSIBILITY STATEMENT

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## CORPORATE GOVERNANCE

Maintaining high standards of Corporate Governance has been fundamental to the business of your Company since its inception. A separate report on Corporate Governance is provided together with a certificate from the practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your Company has formally adopted the 'National Guidelines on Responsible Business Conduct' ('NGRBC') issued by Ministry of Corporate Affairs. The applicable aspects of the principles of NGRBC have been suitably incorporated in the internal policy framework and operating processes followed by your Company.

The Business Responsibility and Sustainability Report (BRSR) as per the format specified by Securities and Exchange Board of India forms part of this Annual Report. Your Company is voluntarily undertaking external assurance of BRSR Core Indicators for FY 2024-25 from DNV Business Assurance India Private Limited.

A separate section on Environment, Social & Governance (ESG) also forms part of this Annual Report.

Copy of Annual Return as required under Section 92(3) of the Companies Act, 2013 has been placed at the website of your Company: [www.greatship.com](http://www.greatship.com)

## PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

With a view to create safe workplace, your Company has formulated and implemented Sexual Harassment (Prevention, Prohibition and Redressal) Policy in accordance with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. For the purpose of handling and addressing complaints regarding sexual harassment, your Company has constituted Internal Complaint Committee with an external lady representative (who has the requisite experience in this area) as a member of the Committee. To build awareness in this area, your company also conducts awareness programmes within the organisation.

During the year, no complaints with allegations of sexual harassment were received by the Company.

## VIGIL MECHANISM

Your Company has established a vigil mechanism (Whistle Blower Policy) for Directors and employees to report genuine concerns. The Whistle Blower Policy provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. No personnel was denied access to the Audit Committee.

A copy of the Whistle Blower Policy is available on the website of your Company: [www.greatship.com](http://www.greatship.com)

## RELATED PARTY TRANSACTIONS

Your Company has formulated a policy on dealing with Related Party Transactions, a copy of which is available on the website of your Company: [www.greatship.com](http://www.greatship.com)

The particulars of contracts or arrangements with related parties in Form AOC 2 is annexed herewith as "Annexure F".

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

## DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy of your Company is available on the website of your Company: [www.greatship.com](http://www.greatship.com)

## ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION

### CONSERVATION OF ENERGY

The IMO is implementing regulations to reduce greenhouse gas (GHG) emissions from ships, with a focus on achieving net-zero emissions by 2050. Your Company has been undertaking various initiatives about enhancing energy efficiency in its business operations. The same have also been described in detail in the BRSR & ESG Reports, which form part of this Annual Report.

## ENERGY SAVING TECHNOLOGIES

In its efforts to reduce emissions, your Company has implemented the following energy efficiency projects on various vessels during this financial year. Few of these will help in complying with IMO and EU regulations on emission reduction:

- Redesigned Propellers – Fitted on 02 LR tankers in this fiscal, with this the Company has completed fitment on total 04 LR tankers. These propellers are lighter in weight and have an improved design profile which will help in emissions reduction. These will also help in reduction of underwater noise.
- MAN B&W EcoCam – Retrofit was completed on 02 vessels during their respective dry dockings. This will assist in emission reduction during part load operations of main propulsion engine.
- Ultrasonic equipment for biofouling protection of propellers – This was installed on 04 vessels and the Company plans to install the same on selected vessels in the coming fiscal year.
- Adaptive autopilot retrofit was completed on 07 vessels. This will assist in reducing cross-track error during vessel's navigation and thereby resulting in reduced emissions.
- LED lighting – 03 vessels. LED lights are energy efficient as compared to traditional lights such as fluorescent, halogen and incandescent lights.
- High performance paints – For a typical ship loss of energy through hull resistance is around 30% and this increases with growth of hull roughness due to biofouling. To minimize growth of biofouling, your Company has applied superior anti-fouling coatings on 04 vessels during their respective dry dockings in this financial year.

During the year, your Company has made a total capital investment of USD 34,16,629 on energy conservation equipments.

## COMPLIANCE WITH IMO & EU EMISSION REGULATIONS

IMO DCS Data for the calendar year 2024 has been submitted to R.O. by the due date for their review. And a similar exercise for corresponding requirement of European Union, but applicable to vessels which have made commercial voyages to or from EU for the calendar year 2024, has been completed.

Your Company is tracking and monitoring the Carbon Intensity Indicator (CII) ratings for all its vessels. This will help the organization in timely identifying the vessels which will require improvement and appropriate actions can be planned accordingly. In CY 2024, 85% of our ships were rated C or better.

For EU ETS, the Company has contracted with couple of reputed brokers for the purchase & management of EUAs for non-pool vessels and for pool vessels it will be handled by respective pool managers. Your Company has opened Maritime Operator Holding Account (MOHA) with Spanish Registry for holding and submission of EUA allowances. For FuelEU Maritime, the Company is in discussions with the parties who are providing the pooling option of compliance balance units for the non-pool vessels and for pool vessels it will be managed by respective pool managers either by pooling option or by usage of biofuel blends.

## AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013, Deloitte Haskins & Sells LLP were re-appointed as the Statutory Auditors of your Company at the Annual General Meeting held on July 29, 2022 to hold office until the conclusion of the 79th Annual General Meeting to be held in the calendar year 2027.

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

## SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013, your Company appointed M/s. Mehta & Mehta, Company Secretaries to undertake the Secretarial Audit of your Company for the financial year ended March 31, 2025. The Secretarial Audit Report of your Company is annexed herewith as "Annexure G".

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee and the Board of Directors of the Company have recommended the appointment of M/s. Mehta & Mehta, Company Secretaries as Secretarial Auditors of the Company for a term of 5 financial years with effect from April 01, 2025.

Necessary resolution for appointment of M/s Mehta & Mehta as Secretarial Auditors of the Company have been included in the Notice convening the ensuing Annual General Meeting.

The Secretarial Audit Report of Greatship (India) Limited, the material unlisted Indian subsidiary of your Company, is annexed herewith as "Annexure H".

## FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of Foreign Exchange Earnings and Outgo are as follows:

	(₹ in crores)
a) Foreign Exchange earned on account of freight, charter hire earnings, sales proceeds of ships, etc.	3812.11
b) Foreign Exchange used including operating expenses, capital repayment, down payments for acquisition of ships, interest payment, etc.	3160.77

## OTHER DISCLOSURES

Particulars of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the financial statements.

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

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

Neither any application was made, nor any proceeding was pending under the Insolvency and Bankruptcy Code, 2016 in respect of your Company during or at the end of the financial year 2024-25.

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

## APPRECIATION

Your Directors express their sincere thanks to all customers, charterers, vendors, investors, shareholders, shipping agents, bankers, insurance companies, protection and indemnity clubs, consultants and advisors for their continued support throughout the year. Your Directors also sincerely acknowledge the significant contributions made by all the employees through their dedicated services to your Company. Your Directors look forward to their continued support.

For and on behalf of the Board of Directors

**K.M. Sheth**  
Chairman  
(DIN: 00022079)

Mumbai, May 09, 2025

# CORPORATE SOCIAL RESPONSIBILITY POLICY

## 1. Introduction: The Great Eastern Group

The Great Eastern Shipping Company Ltd. is the largest private sector shipping company in India. Over the last 70 years the company has managed to methodically build its capacity and grow, despite the volatility of international shipping markets. The Great Eastern Group (**GE Group**) includes:

1. **The Great Eastern Shipping Company Ltd. (GES):** GES is involved in the bulk shipping business i.e. transportation of crude oil, petroleum products, gas and dry bulk commodities.
2. **Greatship (India) Limited (GIL):** GIL is a wholly-owned subsidiary of GES that provides offshore oilfield services with the principal activity of owning and/or operating offshore supply vessels and mobile offshore drilling rigs.
3. **Great Eastern CSR Foundation (GECSRF) (now Great Eastern Foundation):** The enactment of Section 135 of the Companies Act, 2013, Corporate Social Responsibility (CSR) policy by the Ministry of Corporate Affairs, has marked India as the only country to regulate and make CSR mandatory for eligible companies falling under the Act.

Following this policy, **GECSRF**, a wholly owned not-for-profit subsidiary of GES was incorporated in February 2015 to implement CSR activities of the GE Group. Through GECSRF, the GE Group aims to extend the scope of social welfare activities to the vulnerable, marginalized and low-income population in India.

## 2. CSR focus areas

Conforming to the activities as mentioned **under Schedule VII, Section 135 of the Companies Act** and, aligning our commitment to the globally accepted Sustainable Development Goals (SDG's), **GE Group's focus areas are:**

- a. **Education:** We are committed to support initiatives that aim to improve the quality of education, with a focus on building capacities of teachers and educators.
- b. **Health:** We aim to improve health outcomes for adolescent girls, pregnant women, infants, other women and communities at large.
- c. **Livelihoods:** We aim to enhance livelihood opportunities for women and youth by supporting organisations that focus on skill building, women empowerment and sustainable farming practices.

In addition to the focus areas, GE Group will also be open to consider support to other areas mentioned under Schedule VII of the Companies Act, 2013.

## 3. Geography

GE Group is open to support organizations across India. However, we will be more keen to support interventions that address needs of vulnerable, marginalized and low-income population in rural areas.

## 4. CSR Budget

Since the financial year starting 2014-15, GES and GIL have committed to spend **at least 2% of the average net profits over the past three financial years in accordance with the applicable provisions of the Companies Act, 2013 (Act)**, on Corporate Social Responsibility (CSR) causes.

The CSR Committees of GES/GIL will recommend the CSR spend towards CSR cause during the year to their Boards for approval.

In the event any surplus arises out of the CSR activities, it shall not form part of the business profits, and shall be ploughed back into the CSR activities as per applicable provisions of the Act.

## 5. Governance

The **Corporate Social Responsibility (CSR)** Governance structure at GE Group comprises three levels:

- a. Board of Directors
- b. CSR Committee
- c. CSR Team

**a. Board of Directors:**

The Boards of GES/GIL will be responsible for:

- Approving the CSR policy as formulated and recommended by the CSR Committee.
- Approving the Annual Action Plan and any alterations thereto, as recommended by the CSR Committee.
- Ensuring, through the CSR Committee, that in each financial year GES and GIL spend at least 2% of the average net profits over the past three financial years in accordance with the applicable provisions of the Act.
- Ensuring, through the CSR Committee, that funds committed by the Company for CSR activities are utilized effectively.
- Ensuring that the funds disbursed have been utilised for the purposes and in the manner as approved by it. (Chief Financial Officer shall certify to that effect.)
- Monitoring the implementation of the Ongoing Projects (i.e. multi-year projects having timelines not exceeding 3 years excluding the financial year in which it was commenced) with reference to the approved timelines and year-wise allocation and make modifications, if any, for smooth implementation thereof.
- Ensuring that applicable disclosures on CSR are made in their respective annual report on CSR included in their Board's Report and on their respective websites.
- Ensuring that the administrative overheads (i.e. expenses for general management and administration not including expenses for designing, implementation, monitoring, and evaluation etc. of a particular project) of the CSR functions does not exceed 5% of the total CSR expenditure for the financial year.

**b. Corporate Social Responsibility (CSR) Committee**

The Board of Directors of GES and GIL have constituted Committees of Directors known as the CSR Committees. The functions of the Committees will be as follows:

- To formulate and recommend the CSR policy.
- To formulate and recommend to the Board an Annual Action Plan as prescribed under the Act and any alterations thereto.
- To recommend CSR budget for each year.
- To review and approve the fund allocation for partners.
- To monitor the CSR activities and report the same.

**c. Corporate Social Responsibility (CSR) Team**

The CSR team leads the day to day CSR activities of the GE Group. Its functions are as follows:

- Formulate and recommend to CSR Committees, Annual Action Plan (including alterations thereto) which shall include the following:
  - a. details of projects / programmes to be undertaken
  - b. manner of execution
  - c. modalities of utilization of funds and implementation schedules
  - d. monitoring and reporting mechanism
  - e. need for impact assessment, if any.
    - Implementation of the approved Annual Action Plan.
    - Identify potential partners and facilitate an end to end partner selection process.
    - Timely review of the budgets and approved disbursements to the partners.
    - Monitoring utilization of funds disbursed to the partners.
    - Periodically visit the programmes and evaluate the progress on ground.
    - Undertaking impact assessment through independent agencies, if required.
    - Share progress updates with CSR Committees / Boards of GES / GIL as and when required.
    - Disclosure of details of CSR activities (including projects approved) on website of GES / GIL.
    - Monitoring unspent amount as on 31st March every year and recommend its transfer to Unspent CSR Account / government funds as per the requirements of the Act.

## 6. Onboarding a Partner

### a. Identification of a Partner

- **Direct Approach - Open to All:**
  - i. Any NGO registered as a Society/ Public Charitable Trust / company established in India under Section 8 of the Act and having CSR Registration Number from the Ministry of Corporate Affairs whose vision and values are aligned with any of our CSR focus areas or activities under Schedule VII can reach out to GECSRF.
  - ii. It should meet the basic statutory requirements (section 6.d.), including: documents such as the Registration certificate, valid Income Tax exemption certificates and Audited Financial statements for the last three years
- **Indirect approach:**
  - iii. The CSR team may reach out to NGOs based on references from the existing partners, CSR Committee or Board members and other stakeholders.

### b. Due Diligence

- Once the NGOs are identified, a due diligence process will be initiated to evaluate organization's operations, programmes and statutory compliances before making any decisions for partnership opportunities.
- A combination of meetings and visits will be conducted to complete the due diligence process.

### c. CSR Committees

- Recommendations will be shared with the CSR Committee of GES/GIL for review and approval/recommendation to the Board.
- Once approved, the CSR team will draft a Memorandum of Understanding (MoU) with the selected organization.

### d. Partner Statutory Compliances

- Maintain a record of all basic compliance requirement documents:
  - i. 80G certificate
  - ii. Registration Certificate
  - iii. PAN Card
  - iv. 12 A Registration
  - v. Financial statements and Audit reports for the last three years
  - vi. CSR Registration Number from Ministry of Corporate Affairs

### e. Memorandum of Understanding (MoU)

- The CSR team under the guidance of GES/GIL Legal and Compliance team and in consultation with the potential partner will finalize the MoU.

## 7. Monitoring and Evaluation

The CSR Team will periodically monitor and evaluate each project in accordance with the annual action plan to ensure its smooth implementation. This will include review of progress reports and fund utilization (quarterly and annually), project site visits, and meetings with partner organisations.

Any additional third-party evaluation / impact assessment will be conducted as per the requirements for any partner(s) or as may be required under the Act.

## 8. Employee Engagement

GE Group further aims to provide and facilitate employee engagement opportunities to the employees.

## 9. Compliance

The GE Group will follow the applicable Accounting, Auditing and Reporting practices.

## 10. Effective Date

This Policy has been recommended by the Corporate Social Responsibility Committee of the Company at its meeting held on March 5, 2021 and has been adopted by the Board of Directors of the Company at their meeting held on March 5, 2021. This Policy is effective from March 05, 2021 and replaces the existing CSR Policy of the Company.

## ANNEXURE 'B' TO BOARD'S REPORT

# ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2024-25

### 1. Brief outline on CSR Policy of the Company:

Following the enactment of Section 135 of the Companies Act, 2013, regarding Corporate Social Responsibility (CSR) policy by the Ministry of Corporate Affairs, the Great Eastern Group ('GE Group') incorporated a wholly owned not-for-profit subsidiary - Great Eastern Foundation ('GE Foundation')(formerly 'Great Eastern CSR Foundation') in February 2015. Through GE Foundation, the GE Group aims to extend the scope of social welfare activities to the vulnerable, marginalized, and low-income populations in India.

Conforming to the activities as mentioned under Schedule VII, Section 135 of the Companies Act, 2013 and, aligning our commitment to the globally accepted Sustainable Development Goals (SDGs), GE Foundation's focus areas are:

- Education:** GE Foundation is committed to support initiatives that aim to improve the quality of education, with a focus on building capacities of teachers and educators.
- Health:** GE Foundation aims to improve health outcomes for adolescent girls, pregnant women, infants, and women from marginalised communities at large.
- Livelihoods:** GE Foundation is committed to enhance livelihood opportunities for women, children, and youth by supporting organisations focusing on skill-building, women empowerment, sustainable farming practices and promotion of sports.

In addition to the focus areas, GE Foundation is open to consider need based support to other priority areas mentioned under Schedule VII of the Companies Act, 2013. In terms of governance and roles and responsibilities, in the CSR governance structure at GE Group comprises three levels: Board of Directors of the Company, CSR Committee and CSR Team.

### 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year*	Number of meetings of CSR Committee attended during the year
1.	Mrs. Rita Bhagwati <sup>1</sup>	Chairperson (Independent Director)	2	2
2.	Mrs. Bhavna Doshi <sup>2</sup>	Chairperson (Independent Director)	2	1
3.	Dr. Shankar Acharya <sup>3</sup>	Member (Independent Director)	2	2
4.	Mr. Bharat K. Sheth	Member (Deputy Chairman & Managing Director)	2	2
5.	Mr. Raju Shukla <sup>4</sup>	Member (Independent Director)	2	1

<sup>1</sup> Ceased to be a Chairperson w.e.f. close of business hours on November 13, 2024.

<sup>2</sup> Appointed as a Member w.e.f. August 01, 2024. Appointed as Chairperson w.e.f. November 14, 2024.

<sup>3</sup> Ceased to be a Member w.e.f. close of business hours on February 04, 2025.

<sup>4</sup> Appointed as a Member w.e.f. August 01, 2024.

\* Held on May 09, 2024 and November 07, 2024.

- Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company: <https://greatship.com/>
- Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. **Not Applicable**

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 1,742.50 crores  
(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 34.85 crores  
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil  
(d) Amount required to be set-off for the financial year, if any: Nil  
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 34.85 crores
6. (a) Amount spent on CSR Projects (both Ongoing projects and other than Ongoing projects): ₹ 21,69,73,318  
(b) Amount spent in Administrative Overheads: ₹ 75,225  
(c) Amount spent on Impact Assessment, if applicable: Not Applicable  
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 21,70,48,543

(Note: ₹ 21,69,73,318 is the amount spent by Great Eastern Foundation. The Company has contributed an amount of ₹ 34.90 crores to Great Eastern Foundation towards its CSR obligation.)

- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount (₹)	Date of transfer	Name of the Fund	Amount (₹)	Date of transfer
21,69,73,318	19,36,55,860.50	April 25, 2025	-	-	-

- (f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section 5 of section 135	34,85,00,775
(ii)	Total amount spent for the Financial Year	34,90,00,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	4,99,225
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4,99,225

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY 2021-22	11,33,910.50	-	11,33,910.50	-	-	-	-
2	FY 2022-23	21,41,640	-	21,41,640	-	-	-	-
3	FY 2023-24	6,20,81,085	-	6,20,81,085	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year- **No**

If Yes, enter the number of Capital Assets created/acquired : **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the last year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of Entity/Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
-		-	-	-	-	-	-

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub section (5) of section 135(5). **Not Applicable**

**Mr. Bharat K. Sheth**

Deputy Chairman and Managing Director

(DIN: 00022102)

Mumbai , May 09, 2025

**Mrs. Bhavna Doshi**

Chairperson of Corporate Social Responsibility Committee

(DIN: 00400508)

## ANNEXURE 'C' TO BOARD'S REPORT

# POLICY FOR APPOINTMENT OF DIRECTORS AND BOARD DIVERSITY

This policy has been recommended by the Nomination and Remuneration Committee of the Company (Committee) at its meeting held on February 05, 2015 and is applicable with effect from the said date.

### PURPOSE

The primary objective of the Policy is to provide a framework and set standards for the appointment of high-quality directors who should have the capacity and ability to lead the Company towards achieving sustainable development. The Company aims to achieve a balance of experience and skills amongst its directors.

### QUALIFICATIONS

The Company believes that its Board membership should comprise directors with an appropriate mix of skills, experience and personal attributes that allow the directors individually, and the Board collectively, to:

- Discharge their responsibilities and duties under the law effectively and efficiently;
- Understand the business of the Company and the environment in which the Company operates so as to be able to agree with management the objectives, goals and strategic direction which will maximise shareholder value; and
- Assess the performance of management in meeting those objectives and goals.

The candidate for the position of Director in the Company should be a degree holder in any discipline relevant to the business of the Company for e.g., shipping, management, legal, finance, strategic planning, etc. Alternatively, the candidate should be regarded as an industry veteran or specialist in the relevant discipline.

The candidate should have considerable experience as an entrepreneur or of working at a board or senior management level in an organisation/ firm of repute or government agency in India or abroad.

He should have demonstrated ability to work effectively with board of directors of a company.

### ATTRIBUTES

The candidate should possess excellent leadership skills. His interpersonal, communication and representational skills should be par- excellence. He should have extensive team building and management skills. His personality should be influential.

He should possess high standards of ethics, personal integrity and probity.

### INDEPENDENCE

In addition to the aforesaid criteria, the candidate for the position of Independent Director should fulfil the criteria as laid down in Section 149 of the Companies Act, 2013 and Regulation 16(b) of the Listing Agreement with Stock Exchanges as may be amended or substituted from time to time.

### DIVERSITY

The Company considers that its diversity is a vital asset to the business. Building a diverse and inclusive culture is integral to the success of the Company. An inclusive culture helps the Company to respond to its diverse global customer base.

Ethnicity, age and gender diversity, without compromising on meritocracy, are areas of strategic focus for the composition of the Board. Achieving a balance of experience and skills amongst its Directors is also essential for leading the Company towards sustainable development.

The Committee shall give due regard for maintaining Board diversity while identifying and nominating candidates for appointment to the Board.

## APPOINTMENT PROCESS

Matching the needs of the Company and enhancing the competencies of the Board are the basis for the Committee to select a candidate for appointment to the Board. In case required, the Committee may also take help from external consultants to identify potential directors.

Recommendations of the Committee shall be placed before the Board of Directors for its consideration. When recommending a candidate for appointment, the Committee shall assess:

- a) The appointee against criteria described as aforesaid.
- b) The skills and experience that the appointee brings with him/ her and how they will add value to the Board as a whole.
- c) The extent to which the appointee is likely to contribute to the overall effectiveness of the Board.
- d) The appointee's ability to exercise independent judgement.
- e) The time commitment required from the appointee to actively discharge his duties to the Company.
- f) Statutory provisions regarding Board composition.
- g) Cultural fit with the existing Board members and empathy to the Company's culture.

After considering the recommendations of the Committee, the decision on the appointment of the Directors shall be taken by the Board of Directors.

The appointment so made shall be subject to the approval of the shareholders.

After the Director is appointed, a formal letter of appointment shall be issued to him/her by the Company.

## ANNEXURE 'D' TO BOARD'S REPORT

# REMUNERATION POLICY FOR THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

This policy has been recommended by the Nomination and Remuneration Committee of the Company at its meeting held on February 05, 2015 and adopted by the Board of Directors of the Company at its meeting held on February 05, 2015 pursuant to Section 178 of the Companies Act, 2013 and is applicable with effect from the said date.

The policy is divided into separate sections for executive directors, non-executive directors and employees.

The remuneration of the executive directors is recommended by the Nomination and Remuneration Committee (the Committee) and approved by the Board of Directors (the Board) and shareholders of the Company within the overall limits as may be prescribed under applicable laws.

The remuneration of the non-executive directors is approved by the Board of Directors and shareholders of the Company within the overall limits as may be prescribed under applicable laws.

This Policy is a forward-looking document. It is hereby clarified that existing obligations of the Company under existing contracts, pension scheme, etc. which are outstanding at the time this Policy is approved shall continue to be honoured by the Company. It is the Company's policy to honour in full any pre-existing obligations that have been entered into prior to the effective date of this Policy.

Whereas, while formulating this Policy, the Company is committed to full and transparent disclosures, certain parameters such as business targets etc. have not been disclosed as the same is not in the interest of the Company.

## I. EXECUTIVE DIRECTORS

### Key principles

Attracting and retaining top talent is a key objective of the Company's approach to remuneration. The Company's policy remains largely unchanged from that which it has applied for a number of years and its continuity has been a stabilizing force during the periods of turbulence. The core elements of salary, variable pay, benefits and pension continue to provide an effective, relatively simple, performance-based system that fits well with the nature of Company's business and strategy.

The remuneration policy for the executive directors has been consistently guided by following key principles, which represent the underlying approach of the Board and the Committee:

- a) The remuneration structure of executive directors is designed to reflect the nature of shipping business in which the Company operates. The shipping industry has long term business cycles, is capital intensive, highly regulated and has significant safety and environmental risks requiring specific entrepreneurial skills and experience, which the Company must attract and retain.
- b) A substantial portion of executive directors' remuneration is linked to success in implementing the Company's strategy and varies with performance of the Company.
- c) There is quantitative and qualitative assessment of each executive director's performance.
- d) Total overall remuneration takes account of both the external market and Company's conditions to achieve a balanced and fair outcome.
- e) Ensuring that executive directors are remunerated in a way that reflects the Company's long-term strategy. Consistent with this, a high proportion of executive directors' total remuneration has been, and will always be, strongly linked to the Company's performance.

### Flexibility, judgement and discretion

This Policy recognises that the Board and Committee shall undertake quantitative and qualitative assessments of performance in reaching its decisions. This involves the use of judgement and discretion within a framework that is approved by shareholders. The Board and Committee also need to be sufficiently flexible to take account of future changes in the industry environment and in directors' remuneration practices generally.

The ability to exercise discretion, upwards or downwards, is important to ensure that a particular outcome is fair in light of the director's own performance and the Company's overall performance.

**Key considerations**

A wide range of factors shall be considered when determining the remuneration for executive directors. The competitive market for top executives both within the shipping sector and broader industrial corporations provides an important context. The Company believes that it has a duty to shareholders to ensure that the Company is competitive so as to attract and retain the high calibre executives required to lead the Company.

Decisions regarding remuneration for executive directors is the responsibility of the Committee. Executive directors are not consulted directly by the Committee when making policy decisions. Although the Committee may consider feedback from various sources which provide views on a wide range of points including pay.

**Elements of remuneration**

Executive directors' remuneration shall be divided into following elements:

**Consolidated Salary:**

Consolidated Salary provides base-level fixed remuneration to reflect the scale and dynamics of the business, and to be competitive with the external market.

Consolidated Salary shall include basic salary and Company's contribution to Provident Fund, Superannuation Fund and all other allowances payable from time to time.

While determining Consolidated Salary, salary levels and total remuneration paid by companies of similar size and stature engaged in shipping, offshore and other industries globally shall be considered by the Committee.

Scale of Consolidated Salary shall be fixed for a period of 5 years and shall be reviewed every five years thereafter or such other period as may be decided from time to time.

Actual Consolidated Salary payable every year shall be reviewed annually within the broader scale as aforesaid.

Company's contribution to Provident Fund, Superannuation Fund, Allowances, etc. shall be as per rules of the Company and determined as per the applicable laws, if any, from time to time.

**Benefits**

There are certain benefits, such as car-related benefits, insurance and medical benefits, home loan etc. which are made available by the Company to its employees generally in accordance with its rules / terms of employment. Executive directors are entitled to receive those benefits.

Perquisites will be valued as per the provisions of Income-tax Act.

The Company shall provide following benefits to Managing Director(s):

- (i) Transportation/conveyance facilities
- (ii) Telecommunication facilities at residence
- (iii) Leave encashment as per the rules of the Company
- (iv) Reimbursement of medical expenses incurred for himself and his family
- (v) Insurance cover as per the rules of the Company
- (vi) Housing Loan as per the rules of the Company
- (vii) Fees of Clubs, subject to a maximum of two clubs, excluding membership of business clubs
- (viii) Leave travel allowance as per the rules of the Company

The Company shall provide following benefits to other Whole-time Directors as per rules of the Company:

- (i) Transportation/conveyance facilities
- (ii) Telecommunication facilities at residence
- (iii) Leave encashment

- (iv) Reimbursement of medical expenses incurred for himself and his family
- (v) Insurance cover
- (vi) Housing Loan
- (vii) Membership fees of Clubs
- (viii) Gratuity
- (ix) <sup>5</sup>Leave travel allowance
- (x) <sup>7</sup>Post-retirement medical benefits
- (xi) Other benefits as may be applicable to their respective grades

**Reimbursement:**

Reimbursement of expenses incurred by the Managing Director(s) during business trips for travelling, boarding and lodging, including for their respective spouses.

Reimbursement of expenses incurred by other Whole-time Directors during business trips for travelling, boarding and lodging.

**<sup>6</sup>Variable Pay**

It provides a variable level of remuneration dependent on short-term performance of the individual as well as the Company vis a vis industry performance globally. The test of performance by the Company is whether it is able to increase its profits when the industry environment is favourable and whether it is able to minimise its losses when the environment is harsh. The Company believes that performance of each and every employee of the Company contributes to its overall performance and hence should be rewarded suitably. Hence, the Company follows the policy of making payment of variable pay to its executive directors annually.

Variable pay is decided based on performance of executive directors as well as the Company. Where possible, the Company uses quantifiable, hard targets that can be factually measured and objectively assessed. The Company also reviews the underlying performance of the group in light of the annual plan, competitors results, etc.

Variable pay may vary from time to time but shall be maximum four times of the Consolidated Salary. Executive directors with bigger operating responsibilities may be entitled to more variable pay as compared to others.

**Pension**

Pension recognises and appreciates the experience, expertise, advice, efforts and contribution provided and made by executive directors to the Company during their long years of service with the Company and/or its wholly owned subsidiaries, whether in their capacity as executive directors or otherwise.

The Company may provide pension (which includes providing perquisites) to its eligible executive directors upon their ceasing to hold office in the Company in recognition of their past services in accordance with a scheme formulated by the Board of Directors.

**Review**

Salary reviews consider both external competitiveness and internal consistency when determining if any increases should be applied. Salary increases will be generally in line with all employee increases within the Company and other companies based in India and abroad.

Salaries are compared against other shipping and offshore majors, but the Company also monitors market practice among companies of a similar size, geographic spread and business dynamic to the Company.

Salary increases are not directly linked to performance. However, a base-line level of personal contribution is needed in order to be considered for a salary increase and exceptional sustained contribution may be grounds for accelerated salary increases.

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<sup>5</sup> inserted w.e.f. November 2, 2018.

<sup>6</sup> amended w.e.f. November 2, 2018.

<sup>7</sup> inserted w.e.f. February 11, 2019.

Specific measures and targets may be determined each year by the Committee. The principal measures of increments / bonus will be based on value creation and may include financial measures such as operational efficiency, operating cash flow, operating profit, cost management, project delivery, etc.

## II. NON-EXECUTIVE DIRECTORS

The principle which underpins the Board's policy for the remuneration of NEDs is that the remuneration should be sufficient to attract, motivate and retain world-class non-executive talent. The remuneration practice should also be consistent with recognized best practice standards for NED remuneration.

### Elements

#### Sitting fees

The NEDs are paid sitting fees for attending meetings of the Board of Directors. It is presently <sup>1</sup> ₹ 1 lakh per meeting.

The NEDs are also paid sitting fees for attending meetings of the Audit Committee, Nomination and Remuneration Committee,<sup>9</sup> Risk Management Committee and Stakeholders' Relationship Committee<sup>4</sup>. It is presently Rs, 1 lakh per meeting. <sup>10</sup>. Sitting fees of ₹ 25,000 per meeting is paid to the Non-Wholetime Directors for attending Buyback Committee meeting.

#### Commission

It provides a variable level of remuneration dependent on short-term performance of the Company, i.e. net profits every year. Quantum of basic Commission is determined by the Board on a year to year basis.

Audit Committee Chairman is paid an additional Commission of ₹ 9 lakhs p.a. <sup>11</sup> over and above the Commission payable to him as a Director. The other members of the Audit Committee are paid an additional Commission of ₹ 4 lakhs p.a.<sup>12</sup> over and above the Commission payable as a Director.

Nomination and Remuneration Committee Chairman is paid an additional Commission of ₹ 5 lakhs p.a. <sup>13</sup> over and above the Commission payable to him as a Director. The other members of the Nomination and Remuneration Committee are paid an additional Commission of ₹ 2 lakhs p.a. <sup>14</sup> over and above the Commission payable as a Director.

Stakeholders' Relationship Committee Chairman is paid an additional Commission of ₹ 1 lakh p.a. <sup>15</sup> over and above the Commission payable to him as a Director. The other members of the Stakeholders' Relationship Committee are paid an additional Commission of ₹ 50,000 <sup>16</sup> p.a. over and above the Commission payable as a Director.

<sup>17</sup>Risk Management Committee Chairman is paid an additional Commission of ₹ 5 lakhs p.a. over and above the Commission payable to him as a Director. The other members of the Risk Management Committee are paid an additional Commission of ₹ 3 lakhs p.a. over and above the Commission payable as a Director,

#### Reimbursements

All reasonable out of pocket expenses incurred by NEDs in carrying out their duties are reimbursed. Outstation directors are paid city compensatory allowance.

The Company does not provide share options or retirement benefits to NEDs.

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<sup>1</sup> increased from ₹ 75,000 per meeting to ₹ 1 lakh per meeting w.e.f. May 05, 2016.

<sup>4</sup> w.e.f. May 04, 2018

<sup>9</sup> inserted w.e.f. July 29, 2021

<sup>10</sup> inserted w.e.f. December 27, 2021

<sup>11</sup> increased from ₹ 6 lakhs to ₹ 9 lakhs w.e.f. FY 2022-23 vide Board Resolution dated May 12, 2023

<sup>12</sup> increased from ₹ 2.50 lakhs to ₹ 4 lakhs w.e.f. FY 2022-23 vide Board Resolution dated May 12, 2023

<sup>13</sup> increased from ₹ 3 lakhs to ₹ 5 lakhs w.e.f. FY 2022-23 vide Board Resolution dated May 12, 2023

<sup>14</sup> increased from ₹ 1 lakh to ₹ 2 lakhs w.e.f. FY 2022-23 vide Board Resolution dated May 12, 2023

<sup>15</sup> increased from ₹ 75000 to ₹ 1 lakh w.e.f. FY 2022-23 vide Board Resolution dated May 12, 2023

<sup>16</sup> increased from ₹ 25000 to ₹ 50000 w.e.f. FY 2022-23 vide Board Resolution dated May 12, 2023

<sup>17</sup> inserted w.e.f. FY 2022-23 vide Board Resolution dated May 12, 2023

### III. KEY MANAGERIAL PERSONNEL AND OTHER SENIOR MANAGEMENT EMPLOYEES

#### Objectives

The objectives of remuneration/compensation policy are broadly as stated below:

1. To attract and retain best in class talent.
2. Remain competitive to ensure business sustainability.
3. To align employees to organizational performance.

#### Guiding Principles

The policy rests on the following tenets:

1. Internal equity
2. External competitiveness

#### Structure of overall compensation

1. Fixed Pay or CTC
2. Performance Incentive Pay (Variable Pay) linked to organizational and individual performance.
3. Other Benefits

Elements 1, 2 relate to monetary components. Some of the aspects of element 3 are based on grade entitlement.

#### Applicability

Senior Manager and above grades

#### SALARY LINKED ELEMENTS

Salary Linked Elements	Limits / Remarks
Basic	<sup>2</sup> 40% of CTC (Fixed) – Sr. Mgr to President
HRA	<sup>3</sup> 30-50% of basic (optional)
Car & related	Based on grade-wise eligibility (includes car value, insurance and running & maintenance expenses)
LTA / Medical	₹ 0-100,000/- p.a. (Optional)
Provident Fund	12% of Basic (Fixed)
Superannuation	0 or 15% of Basic (Optional)
National Pension System	0-10% of Basic (Optional)
Special Allowance	Difference between CTC and total of all other components

Note:

#### LTA / Medical

- Optional benefit upto a maximum limit of ₹ 100,000/-
- Medical includes only domiciliary medical expenses (Doctor's fee, medical bills etc.)
- LTA benefits can be claimed by submitting bills to accounts department.
- Unclaimed portion to be paid on 30th June every year after tax deduction.

#### Provident Fund

- Every employee will contribute 12% of his/her monthly basic salary.
- The Company on its part will make a matching contribution of 12% of the employee's basic salary.
- Company's contribution will be adjusted from CTC of the employee.

<sup>2</sup> increased from 25% to 40% w.e.f. July 01, 2015.

<sup>3</sup> revised from 0-50% to 30-50% w.e.f. July 01, 2015.

**Superannuation**

- The Company will contribute at the rate of 15% of an employee's basic salary towards Superannuation Fund.
- Contribution will be adjusted against CTC of the employee.
- This component would be optional and an employee could choose not to avail the benefit.

**Special Allowance**

The difference between CTC and all other components would be treated as Special Allowance. It is a balancing figure with no minimum or maximum limits.

**BENEFITS OUTSIDE SALARY**

- Executive Lunch
- Residence Telephone
- Life Cover
- Mobile Phone
- Corporate Club Membership
- Life cover - 3 times CTC
- Housing loan Interest Subsidy
- Holiday Home
- Health Check-ups
- Leave - 30 days
- Gratuity
- <sup>8</sup>Post-retirement medical benefits (applicable to eligible employees in the grade of Vice President and above)

**Performance Incentive Pay (PIP) (variable pay)**

This is determined based on individual and organizational performance- Individual performance is rated on a 5 point scale annually during the final review. Organizational performance is determined on the basis of ROE and operational efficiencies. Combining both measures, the final PIP quantum is determined.

**IV. OTHER EMPLOYEES:**

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

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<sup>8</sup> inserted w.e.f. February 11, 2019.

## ANNEXURE 'E' TO BOARD'S REPORT

# STATEMENT OF DISCLOSURE OF REMUNERATION

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and percentage increase in the remuneration of each Director and Key Managerial Personnel (KMP) during the financial year 2024-25 are as follows:

SR. NO.	NAME OF DIRECTOR /KMP	DESIGNATION	RATIO OF REMUNERATION OF EACH DIRECTOR TO MEDIAN REMUNERATION OF EMPLOYEES	PERCENTAGE INCREASE IN REMUNERATION
1	Mr. K. M. Sheth	Chairman	1.70	(8.97)
2	Mr. Bharat K. Sheth	Deputy Chairman & Managing Director	105.53	2.19
3	Mr. Tapas Icot®	Executive Director	24.50	31.46
4	Mr. G. Shivakumar	Executive Director & CFO	31.00	10.10
5	Mr. Ravi K. Sheth*	Director	-	-
6	Mr. Berjis Desai	Director	2.71	(5.83)
7	Mrs. Bhavna Doshi+	Independent Director	2.29	(8.06)
8	Mr. Keki Mistry^	Independent Director	2.66	122.77
9	Mr. Raju Shukla**	Independent Director	-	(100.00)
10	Mr. Ranjit Pandit#	Independent Director	-	-
11	Mrs. Rita Bhagwati^^	Independent Director	2.28	(38.63)
12	Dr. Shankar Acharya§	Independent Director	2.55	(18.45)
13	Mr. Shivshankar Menon**	Independent Director	2.21	(3.66)
14	Mr. T. N. Ninan	Independent Director	3.19	(14.30)
15	Mr. Uday Shankar	Independent Director	1.84	(13.18)
16	Mrs. Kalpana Morparia##	Independent Director	0.98	N.A.
17	Mr. Amitabh Kumar®®	Independent Director	0.42	N.A.
18	Mr. Anand Punde-	Company Secretary	9.81	85.96

® Ceased to be an Executive Director w.e.f. close of business hours on November 01, 2024.

\* Considering the time and efforts spent by Mr. Ravi K. Sheth for the business of Greatship (India) Limited (GIL) and its subsidiaries, entire remuneration to Mr. Ravi K. Sheth is paid by GIL.

+ Appointed as an Independent Director w.e.f. May 12, 2023.

^ Appointed as an Independent Director w.e.f. August 09, 2023.

\*\* Mr. Raju Shukla has waived off his right to receive sitting fee and commission from the Company w.e.f. January 01, 2024.

# Mr. Ranjit Pandit has waived off his right to receive sitting fee and commission from the Company.

^^ Ceased to be an independent Director w.e.f. close of business hours on November 13, 2024.

§ Ceased to be an Independent Director w.e.f. close of business hours on February 04, 2025.

\*\* Ceased to be an Independent Director w.e.f. May 06, 2025.

## Appointed as an Independent Director w.e.f. November 14, 2024.

®® Appointed as an Independent Director w.e.f. January 28, 2025.

- Appointed as Company Secretary w.e.f. July 01, 2023.

**Notes:** Considering the pattern of employment in the shipping business, the remuneration paid to members of the shipboard staff who have worked on board the Company's ships for only a short period during the year have not been considered for the purpose of calculating median remuneration.

- The percentage increase in the median remuneration of employees in the financial year 2024-25 was 15.82%.
- The Company had 240 permanent employees (shore staff) on the rolls of the Company as on March 31, 2025.
- The average decrease in remuneration of employees was 6.73% (shore staff increase: 9.51%; floating staff decrease: 11.38%) during the financial year 2024-25. The average increase in the remuneration of KMPs was 8.23% during the financial year 2024-25. Considering the industry performance as well as performance of the Company, change in the remuneration of KMPs is considered appropriate.
- The Board of Directors hereby affirms that the remuneration is as per the remuneration policy of the Company.
- The statement pursuant to Rule (5)(2) is enclosed.

## Annexure to Statement of Disclosure of Remuneration

### Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

SR. NO.	NAME	DESIGNATION	REMUNERATION RECEIVED (₹.) GROSS	QUALIFICATIONS	EXPERIENCE (YEARS)	DATE OF COMMENCEMENT OF EMPLOYMENT	AGE (YEARS)	LAST EMPLOYMENT HELD
<b>Directors:</b>								
1	Bharat K. Sheth	Deputy Chairman & Managing Director	125,681,834	B.Sc. (Scotland)	44	1-Oct-1981	67	-
2	*Tapas Icot	Executive Director	29,183,896	B.Com (Hons), All, DMS, FICA, MFM	47	20-Feb-1991	69	Essar Shipping Limited
3	G. Shivakumar	Executive Director & Chief Financial Officer	36,922,604	B.Com., PGDM	35	16-Sep-2008	57	Greatship (India) Limited
<b>Shore Staff:</b>								
4	Aditya N. Gupte	Deputy General Manager - HSEQ	1,09,97,745	Master (F.G.), B.A.	24	1-Jun-2020	51	Torm Shipping
5	Aman Gulati	Deputy General Manager - Fleet Personnel - Tanker	1,02,23,544	Master (F.G.)	22	27-Sep-2023	42	Bernhard Schulte Ship Management (India) Pvt. Limited
6	Amar Singh	General Manager, Tanker Operations	1,16,29,983	Master (F.G.)	34	17-Sep-2004	63	TESMA Singapore Pte Ltd., Singapore
7	Anand Narayan	Head - Dry Bulk Chartering and Operations	1,43,88,797	B.E., Post - Graduate (Mgmt)	25	1-Nov-2001	51	Tata Consultancy Services Limited
8	Anand P. Punde	Company Secretary	11,687,740	B.Com., L.L.B., ACS, CS (UK)	25	21-Dec-2006	48	Sparsh BPO Services Limited
9	Anjali Kumar	Head - Corporate Finance and Investor Relations	1,06,86,480	B.A., PGDBM	33	1-Apr-1996	58	WGF Financial Services Limited
10	Ankush Gupta	Chief Operating Officer	2,01,71,445	Master (F.G.)	30	2-Dec-2019	47	Scorpio Marine Management India Pvt. Limited
11	Arvind Shukla	Deputy General Manager, Technical-Tanker	1,17,29,512	Marine Engineering	24	15-Apr-2020	49	Torm Shipping
12	*Avinash L. Sukthankar	Advisor - Accounts & M.I.S.	1,21,95,411	B.Com., ACA	37	15-Sep-1997	61	The Indian Hotels Co. Limited
13	Balwinder Singh Sobti	Deputy General Manager, Technical	1,10,09,535	B.E. (Mechanical)	22	1-Dec-2020	46	Torm Shipping
14	Chitrabhanu Sadangi	Deputy General Manager, Technical Group 1	1,12,53,532	1st Class MOT	28	22-Apr-14	52	Anglo Eastern Ship Management Pvt. Ltd.
15	Divyesh S. Kapadia	General Manager, Accounts	1,17,68,094	B.Com., ACA	34	1-Mar-1996	54	M/s Ratan S. Mama & Co., C.A.
16	Imtiaz I. Mulla	Head - Technical Projects	1,23,09,610	B.E., PG in Marine Engineering	26	23-Jan-19	47	Scorpio Marine Management India Pvt. Ltd.
17	Jayesh M. Trivedi	President - Secl. & Legal	1,84,90,174	B.Com., BGL, FCS	46	19-Jul-2000	65	DCW Home Products Ltd.
18	Kunal Nanda	Head - Asset Management Cell	1,07,10,467	Master (F.G.)	20	1-Jul-2015	48	-
19	Mandar Shete	Head - HSEQ	1,26,41,809	Master (F.G.)	31	20-Jun-2023	50	Scorpio Marine Management India Pvt. Ltd.
20	Mudit Mehrotra	Head - Regulatory Compliance	1,23,90,642	1st Class MOT	36	4-Apr-1989	59	-
21	Naveen Sodhiya	Chief Information Officer	1,42,41,393	M.E. (Electrical Engineering)	28	11-Feb-2022	50	Rallis India Ltd.
22	Prabhu S. Pendyala	General Manager-Technical Group 2	1,14,35,082	B.Tech., 1st Class MOT	34	21-Aug-1991	57	-
23	Pranesh Kumar	General Manager, Tanker Operations (Coastal)	1,11,33,767	Master (F.G.)	39	15-Nov-1986	60	-
24	Salil R. Manalmaril	Head - Human Resource and Admin	1,52,42,772	B.Tech., PGD (PM & IR)	33	6-May-2005	58	BPL Mobile
25	Sanjeev A. Jatakia	General Manager, Accounts	1,18,24,873	B.Com., ACA	35	1-Sep-1995	56	M/s. A.J. Shah & Co.
26	Santosh M. Soman	General Manager, Chartering - Tanker	1,28,25,224	B.E., Diploma in Shipping Mgmt.	29	24-01-2000	50	Century Shipping Co. Ltd.
27	Savitha Krishnamoorthy	Deputy General Manager, Human Resources	1,03,82,009	B.Com., PGDBA	23	29-May-2001	47	Citibank N.A.
28	Shardul Raj A. Banerjee	Assistant General Manager, Chartering - Tanker	1,08,55,574	B.Sc., PGDM	16	4-May-2015	42	Johnson & Johnson Ltd.

SR. NO.	NAME	DESIGNATION	REMUNERATION RECEIVED (₹.) GROSS	QUALIFICATIONS	EXPERIENCE (YEARS)	DATE OF COMMENCEMENT OF EMPLOYMENT	AGE (YEARS)	LAST EMPLOYMENT HELD
29	Siddhesh S. Sinkar	Head - Research	1,17,24,470	B.E., MBA	13	6-Jun-2011	37	-
30	Somesh K. Kapila	Head - Tanker Chartering	1,98,75,437	B.Sc., PGDBM	37	4-May-1995	60	Shipping Corporation of India Limited
31	Sudipto Mukherjee	Head - Technical Group 1	1,43,60,464	B.E., 1st Class MOT	34	7-Jan-1991	57	-
32	Sujit N. Churi	Head - Fleet Personnel	1,18,65,780	B.Sc. (Nautical Science), Master (F.G.)	36	22-Sep-2016	53	Univan Ship Management Limited
33	Sunil Kumar	Deputy General Manager, Training & Assessment	1,05,46,559	Management M.E. (Mech), B.E. (Marine Engineering)	31	27-Apr-2017	53	GOL Offshore Limited
34	Sushma S. Panwar	General Counsel	1,14,65,494	B.L./L.L.B. (Solicitor)	25	2-Apr-2012	49	Greatship (India) Limited
35	Udaybir S. Bakshi	Head - Sale & Purchase	1,43,23,987	B.E., MBA	25	14-Feb-2000	50	Bank of Madura Limited
36	Umesh M. Thanawala	Deputy General Manager, Bulk Carrier Operations	1,07,64,221	Master (F.G.)	38	2-Jul-2007	63	Chellaram Shipping (HK) Limited, HongKong
37	Vikrant M. Mungekar	Head - Accounts & MIS	1,17,21,513	B.Com., ICWA, ACA	30	15-Jan-1996	55	Mahindra & Mahindra Limited
38	Wilfred C. Pereira	Head - Insurance & Claims	1,16,19,657	B.Com., L.L.B.	31	27-Aug-2007	51	Greatship (India) Limited
<b>Floating Staff</b>								
1	Borthwick R.	Master	1,31,53,879	Master (F.G.)	27	6-Dec-2017	50	Aza Shipping Pvt. Ltd.
2	*Das M.	Master	57,78,661	Master (F.G.)	37	19-Nov-2019	57	Bernhard Schulte Shipmanagement (India) Pvt. Ltd.
3	*Deshpande A.	Chief Engineer	84,88,753	Class I (Motor)	24	28-Nov-2024	49	-
4	Dhanu V.	Master	1,05,25,702	Master (F.G.)	24	1-Jul-2012	50	-
5	*Jain M.	Chief Engineer	37,16,506	Class I (Motor)	30	28-Dec-2024	52	Anglo Eastern Ship Management Ltd.
6	Kambhoj S.	Master	1,02,23,510	Master (F.G.)	17	15-Jul-2018	36	Synergy Oceanic Services India Pvt. Ltd.
7	Menezes L. F.	Master	1,03,85,247	Master (F.G.)	21	12-Sep-2014	46	Mitsui O.S.K. Manning Services S.A.
8	*Nagpal A.	Master	46,80,156	Master (F.G.)	19	19-Sep-2024	41	PG Maritime Pvt. Ltd.
9	Pawar V. H.	Chief Engineer	1,14,42,678	Class I (Motor)	23	23-Sep-2007	45	Executive Ship Management Pvt. Ltd.
10	Ranjan P.	Master	1,09,46,982	Master (F.G.)	21	5-Sep-2018	56	Fleet Management Ltd.
11	*Rao V. K.	Additional Master	49,83,638	Master (F.G.)	21	17-Oct-2024	40	V.R. Maritime Services Pvt. Ltd.
12	*Rege Y.D.	Chief Engineer	83,41,850	Class I (Motor)	22	18-Jun-2024	48	Apollo Maritime Group
13	Salunke M. D.	Master	1,11,47,067	Master (F.G.)	19	5-Dec-2017	38	India Steamship Co. Ltd.
14	Sharma A.	Master	1,15,30,789	Master (F.G.)	17	12-Sep-2007	38	-
15	Sindekar J. B.	Chief Engineer	1,12,79,893	Class I (Motor)	33	23-Mar-2018	57	Fleet Management Ltd.
16	Singh H.	Master	1,14,63,395	Master (F.G.)	27	19-May-2021	67	Bernhard Schulte Shipmanagement (India) Pvt. Ltd.
17	Singh M. K.	Master	12,064,650	Master (F.G.)	32	8-Feb-2024	50	Anglo Eastern Ship Management Ltd.
18	*Vishwakarma S. K.	Master	32,18,999	Master (F.G.)	37	29-Oct-2021	62	Synergy Oceanic Services India Pvt. Ltd.
19	*Vishwakarma V. P.	Master	57,67,851	Master (F.G.)	24	8-Oct-2024	43	Seven Islands

\*Employed for the part of the year

#### Notes

Percentage of equity shares held by the employees in the Company within the meaning of Rule 5(2)(iii) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: N.A.

Remuneration received 'Gross' includes Salary, Allowances, Bonus/Commission, Company's contribution to Provident Fund, RPFC Pension Fund, Superannuation Fund, National Pension Scheme and taxable value of perquisites.

In the case of Shore-Staff, other terms and conditions are as per Company's service rules whereas for Floating Staff they are as per agreements with Maritime Union of India/National Union of Seafarers of India.

In addition to the above remuneration, employees are entitled to gratuity in accordance with the Company's rules.

Mr. Bharat K. Sheth is the son of Mr. K. M. Sheth, Chairman and brother of Mr. Ravi K. Sheth, Director of the Company. None of the other employees is related to any Director of the Company.

## ANNEXURE 'F' TO BOARD'S REPORT

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

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

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

**Details of contracts/arrangements or transactions not at arm's length basis:** The details of the contracts/ arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis are as follows:

Name of Related Party	Nature of Relationship	Nature of Contract/ Arrangement/ Transaction	Duration of Contract/ Arrangement/ Transaction	Salient terms of Contract/ Arrangement/ Transaction	Date of Board Approval	Amount (₹ Crores)
NIL						

**Justification:** N.A.

**Details of material contracts/arrangements or transactions at arm's length basis:**

The details of contracts/arrangements or transactions at arm's length basis and in the ordinary course of business of the Company for the year ended March 31, 2025 are as follows:

Name of Related Party	Nature of Relationship	Nature of Contract / Arrangement / Transaction	Duration of Contract / Arrangement / Transaction	Salient terms of contract / Arrangement / Transaction	Amount (₹ in crores)
The Greatship (Singapore) Pte. Ltd.	Wholly owned Subsidiary	Agency Fees	Several transactions during the year	Payment of fees for shipping agency services availed by the Company	1.41
The Greatship (Singapore) Pte. Ltd.	Wholly owned Subsidiary	Agency Disbursement	Several transactions during the year	Reimbursement of expenses incurred while rendering shipping agency services to the Company	8.18
The Greatship (Singapore) Pte. Ltd.	Wholly owned Subsidiary	Payables		Outstanding amount towards agency fees and disbursements	0.57
The Great Eastern Chartering (Singapore) Pte. Ltd.	Wholly owned Subsidiary	Ship Management Fees	Several transactions during the year	Received towards Ship Management Fees	0.08
GESHIPPING (IFSC) Ltd.	Wholly owned Subsidiary	Investment in Equity Share capital		Investment in Equity Share capital	50.00
GESHIPPING (IFSC) Ltd.	Wholly owned Subsidiary	Ship Management fees	Several transactions during the year	Receivables towards Ship Management Fees	3.56
Greatship (India) Ltd.	Wholly owned Subsidiary	Sale of Training Slots	Several transactions during the year	Sale of training slots as per DG Shipping Rules	2.00
Greatship (India) Ltd.	Wholly owned Subsidiary	Interest income accrued and receivable		Interest income accrued and receivable by the Company as per the terms of preference shares held by the Company	26.11

Name of Related Party	Nature of Relationship	Nature of Contract / Arrangement / Transaction	Duration of Contract / Arrangement / Transaction	Salient terms of contract / Arrangement / Transaction	Amount (₹ in crores)
Greatship (India) Ltd.	Wholly owned Subsidiary	Reimbursement of expenses paid		Miscellaneous expense	0.27
Greatship (India) Ltd.	Wholly owned Subsidiary	Loan given		Loan outstanding during the year	65.00
Greatship (India) Ltd.	Wholly owned Subsidiary	Interest income		Interest income on loan given to subsidiary	5.53
GESHIPPING (IFSC) Ltd.	Wholly owned Subsidiary	Loan given		Loan given and outstanding during the year	85.63
GESHIPPING (IFSC) Ltd.	Wholly owned Subsidiary	Interest income		Interest income received on loan given to subsidiary	1.93
GESHIPPING (IFSC) Ltd.	Wholly owned Subsidiary	Incorporation expenses		Reimbursement of expenses received from subsidiary	0.58
Greatship (India) Ltd.	Wholly owned Subsidiary	Receivables		Receivables towards sale of training slots by the Company	0.98
Greatship (India) Ltd.	Wholly owned Subsidiary	Interest income receivable		Interest income on loan given to subsidiary	0.12
GESHIPPING (IFSC) Ltd.	Wholly owned Subsidiary	Interest income receivable		Interest income on loan given to subsidiary	0.32
GESHIPPING (IFSC) Ltd.	Wholly owned Subsidiary	Employee costs payable		Transfer of staff cost	0.01
Great Eastern Foundation (formerly Great Eastern CSR Foundation)	Wholly owned Subsidiary	Donation given		Donation given pursuant to Section 135 of the Companies Act, 2013	34.90
Mr. Rahul R. Sheth	Son of Mr. Ravi K. Sheth (Director of the Company)	Holding office or place of profit	With effect from August 03, 2023	Salary upto Rs. 1 crore and other benefits applicable to his grade from time to time	0.68
Ms. Nirja Sheth	Daughter of Mr. Bharat K. Sheth (Managing Director of the Company)	Holding office or place of profit	With effect from January 01, 2025	Salary upto Rs. 30 lakhs and other benefits applicable to her grade from time to time	0.05

For and on behalf of the Board of Directors

**K.M. Sheth**  
Chairman  
(DIN : 00022079)  
Mumbai, May 09, 2025

## ANNEXURE 'G' TO BOARD'S REPORT

# SECRETARIAL AUDIT REPORT

### FORM MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,  
The Members,  
**The Great Eastern Shipping Company Limited,**  
Ocean House, 134/A,  
Dr. Annie Besant Road,  
Worli, Mumbai - 400018.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **The Great Eastern Shipping Company Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2025, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent applicable of ~~Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;~~
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(during the period under review not applicable to the Company);**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the Company);**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the Company);**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company);**

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**
- (vi) Merchant Shipping Act, 1958.

We have examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The Board / Committee decisions were carried through requisite majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

- a) The Certificate of Incorporation was received on May 08, 2024 for a Wholly Owned Subsidiary ('WOS') named 'GESHIPPING (IFSC) Limited' in International Financial Services Centre ('IFSC') at Gift City, Gandhinagar, Gujarat which was approved by the Board of Directors on March 15, 2024.
- b) The Board of Directors at its meeting held on May 10, 2024 declared fourth- interim dividend for the financial year 2023-24 at the rate of ₹ 10.80/- per fully paid-up equity share of the Company of face value ₹ 10/- each as on the record date i.e., May 23, 2024.
- c) The Board of Directors at its meeting held on August 01, 2024 declared first - interim dividend for the financial year 2024-25 at the rate of ₹ 9/- per fully paid-up equity share of the Company of face value ₹ 10/- each as on the record date i.e., August 13, 2024.
- d) The Board of Directors at its meeting held on November 07, 2024 declared second - interim dividend for the financial year 2024-25 at the rate of ₹ 7.20/- per fully paid-up equity share of the Company of face value ₹ 10/- each as on the record date i.e., November 20, 2024.
- e) The Board of Directors at its meeting held on January 28, 2025 declared third - interim dividend for the financial year 2024-25 at the rate of ₹ 8.10/- per fully paid-up equity share of the Company of face value ₹ 10/- each as on the record date i.e., February 03, 2025.
- f) The Board of Directors at their meeting held on March 07, 2025 have approved voluntary striking off/ liquidation of 'Great Eastern Services Limited', a wholly owned subsidiary of the Company ('GESL').

For **Mehta & Mehta,**  
**Company Secretaries**  
**(ICSI Unique Code P1996MH007500)**

**Dipti Mehta**  
**Partner**

FCS No: 3667

Place: Mumbai

UDIN: F003667G000307949

CP No.: 23905

Date: 09-05-2025

PR No.: 3686/2023

**Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.**

## Annexure A

To,  
The Members,  
**The Great Eastern Shipping Company Limited,**  
Ocean House,134/A,  
Dr. Annie Besant Road,  
Worli, Mumbai - 400018.

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**  
**Company Secretaries**  
(ICSI Unique Code P1996MH007500)

**Dipti Mehta**  
**Partner**

FCS No: 3667

Place: Mumbai

UDIN: F003667G000307949

CP No.: 23905

Date: 09-05-2025

PR No.: 3686/2023

# SECRETARIAL AUDIT REPORT OF GREATSHIP (INDIA) LIMITED

FORM NO. MR.3

## SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Greatship (India) Limited,**  
One International Center,  
Tower 3, 23rd Floor, Senapati Bapat Marg,  
Elphinstone Road (West), Mumbai – 400013

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Greatship (India) Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

### Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2025 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not Applicable to the Company during the Audit Period);**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not Applicable to the Company during the Audit Period);**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings and Overseas Direct Investment; **(Foreign Direct Investment is not applicable to the Company during the Audit Period);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the Audit Period:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with company;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards 1 & 2 issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 **(Not Applicable to the Company during the Audit Period)**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc. as mentioned above.

**We further report that** having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the acts and Rules mentioned hereunder which are specifically applicable to the Company:

- The Merchant Shipping Act, 1958 and rules made there under
- The Coasting Vessels Act, 1838

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

**For MMJB & Associates LLP**  
**Company Secretaries**  
**ICSI UIN: L2020MH006700**  
**Peer Review Cert. No.: 2826/2022**

**Omkar Dindorkar**  
**Designated Partner**  
**ACS: 43029**  
**CP: 24580**  
**UDIN: A043029G000233551**

**Date:** April 29, 2025  
**Place:** Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure** and forms an integral part of this report.

## Annexure

To,  
The Members,  
**Greatship (India) Limited,**  
One International Center,  
Tower 3, 23rd Floor, Senapati Bapat Marg,  
Elphinstone Road (West), Mumbai – 400013

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For MMJB & Associates LLP**  
**Company Secretaries**  
ICSI UIN: L2020MH006700  
Peer Review Cert. No.: 2826/2022

**Omkar Dindorkar**  
**Designated Partner**  
ACS: 43029  
CP: 24580  
UDIN: A043029G000233551

**Date:** April 29, 2025

**Place:** Mumbai

# Corporate Governance Report





Jag Aabha - 2008 built Long Range One Product Carrier

# CORPORATE GOVERNANCE REPORT

## COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes that sound corporate practices based on transparency, credibility and accountability are essential to its long-term success. These practices will ensure the Company, having regard to competitive exigencies; conducts its affairs in such a way that would build the confidence of its various stakeholders in it, and its Board's integrity.

## BOARD OF DIRECTORS

The current policy is to have an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the independence of the Board of Directors (hereinafter referred to as 'Board') and to separate the Board functions of governance and management.

The Board has an optimum combination of Executive and Non-Executive Directors and comprises of 13 Directors as on date, of which 11 are Non-Executive Directors. The Company has 8 Independent Directors.

The composition of the Board, number of Directorships, Memberships/Chairmanships in public companies and details of shares of the Company held by the Non-Executive Directors as on March 31, 2025 are as follows:

Name of the Director	No. of other Directorship(s) <sup>#</sup>	Other Committee Membership(s) <sup>®</sup>	Chairperson of other Committee(s) <sup>®</sup>	Shares of the Company held by Non- Executive Directors
<b>Executive Director (Promoter)</b>				
Mr. Bharat K. Sheth (DIN: 00022102)	2	-	-	NA
<b>Executive Director</b>				
Mr. G. Shivakumar (DIN:03632124)	2	-	-	NA
<b>Non-Executive Directors (Promoters)</b>				
Mr. K. M. Sheth (DIN:00022079)	-	-	-	2,78,133
Mr. Ravi K. Sheth (DIN: 00022121)	1	-	-	1,66,63,095*
<b>Non-Executive Director</b>				
Mr. Berjis Desai (DIN: 00153675)	6	5	1	800
<b>Independent Directors</b>				
Mr. Amitabh Kumar (DIN: 08452929)	-	-	-	-
Mrs. Bhavna Doshi (DIN: 00400508)	6	7	4	1,192 <sup>§</sup>
Mrs. Kalpana Morparia (DIN: 00046081)	-	-	-	-
Mr. Keki Mistry (DIN: 00008886)	5	5	3	-
Mr. Raju Shukla (DIN: 07058674)	-	-	-	-
Mr. Ranjit Pandit (DIN: 00782296)	5	4	2	-
Mr. Shivshankar Menon <sup>§</sup> (DIN: 09037177)	1	-	-	-
Mr. T. N. Ninan (DIN: 00226194)	-	-	-	-
Mr. Uday Shankar (DIN: 01755963)	2	-	-	1,384

<sup>#</sup> Excludes Directorships in private limited companies, foreign companies and Section 8 companies.

<sup>®</sup> Includes memberships of Audit and Stakeholders' Relationship Committee of other companies. Membership includes Chairmanship of Committees.

\* Total shareholding including shares held as Trustee.

<sup>§</sup> Held jointly with husband as a second holder.

<sup>§</sup> Ceased to be an Independent Director w.e.f. May 06, 2025.

Mr. K. M. Sheth is the father of Mr. Bharat K. Sheth and Mr. Ravi K. Sheth.

The first term of office of Mr. Raju Shukla and Mr. Ranjit Pandit as Independent Directors of the Company expired on May 31, 2024. The members re-appointed them as Independent Directors of the Company for a second term of 3 years w.e.f. June 01, 2024, by passing special resolutions through postal ballot, the results of which were declared on May 03, 2024.

The Board of Directors, at its meeting held on May 10, 2024, recommended to the members the appointment of Mrs. Kalpana Morparia as an Independent Director of the Company for a term of 5 years w.e.f. November 14, 2024. Her appointment was approved by the members at their Annual General Meeting held on August 01, 2024.

Mr. Ravi K. Sheth, Non-Executive Director, who was erstwhile not liable to retire by rotation, vide his letter dated October 25, 2024, offered to retire by rotation. Accordingly, his status stands changed to a Director liable to retire by rotation w.e.f. the said date.

The term of appointment of Mr. Tapas Icot as Executive Director of the Company ended on November 01, 2024. Due to his indifferent health, Mr. Tapas Icot also stepped down as a Director from the Board of the Company w.e.f. close of business hours on November 01, 2024.

Mrs. Rita Bhagwati ceased to be an Independent Director on the Board of the Company upon completion of her second term w.e.f. close of business hours on November 13, 2024.

The Board of Directors, at its meeting held on January 28, 2025, appointed Mr. Amitabh Kumar as an Additional and Independent Director of the Company for a term of 5 years w.e.f. January 28, 2025. The members approved his appointment by passing a special resolution through postal ballot, the results of which were declared on March 27, 2025.

Dr. Shankar N. Acharya ceased to be an Independent Director on the Board of the Company upon completion of his second term w.e.f. close of business hours on February 04, 2025.

The first term of office of Mr. T. N. Ninan, Mr. Uday Shankar and Mr. Shivshankar Menon as Independent Directors of the Company expired on May 05, 2025. The members approved the re-appointment of Mr. T. N. Ninan and Mr. Uday Shankar as Independent Directors of the Company for a second term of 5 years w.e.f. May 06, 2025, by passing special resolutions through postal ballot, the results of which were declared on March 27, 2025. However, the special resolution for re-appointment of Mr. Shivshankar Menon could not be passed as 70.87% votes were cast in favour of the resolution as against the requirement of 75% votes. Accordingly, Mr. Shivshankar Menon ceased to be an Independent Director of the Company w.e.f. May 06, 2025.

The Board of Directors, at its meeting held on May 09, 2025, recommended to the members, the re-appointment of Mr. Shivshankar Menon as an Independent Director of the Company for a second term of 5 years w.e.f. August 02, 2025. The recommendation will be placed at the ensuing Annual General Meeting proposed to be held on August 01, 2025.

The Board of Directors, at its meeting held on May 09, 2025, re-appointed, subject to the approval of the shareholders in the ensuing Annual General Meeting, Mr. Bharat K. Sheth as 'Managing Director' and Mr. G. Shivakumar as 'Executive Director' for a term of 5 years with effect from April 01, 2026 and November 14, 2025, respectively.

The details of directorships in listed entities of the Directors of the Company are as follows:

Name of the Director	Name of the other listed entities where the person is Director	Category of Directorship
Mr. Berjis Desai	Man Infraconstruction Limited	Non-Executive, Non-Independent Chairman
	Chambal Fertilisers and Chemicals Limited	Independent Director
	Hikal Limited	Independent Director
	Emcure Pharmaceuticals Limited	Non-Executive, Non-Independent Chairman
	Apollo Tyres Limited	Independent Director
	Inventurus Knowledge Solutions Limited	Non-Executive, Non-Independent Chairman

Name of the Director	Name of the other listed entities where the person is Director	Category of Directorship
Mrs. Bhavna Doshi	Nuvoco Vistas Corporation Limited	Independent Director
	IndusInd Bank Limited	Independent Director
	Sun Pharma Advanced Research Company Limited	Independent Director
	KPIT Technologies Limited	Independent Director
	Alkyl Amines Chemicals Limited	Independent Director
Mr. Keki Mistry	HDFC Life Insurance Company Limited	Non-Executive Chairman
	Tata Consultancy Services Limited	Independent Director
	HDFC Bank Limited	Non-Executive Director
Mr. Bharat K. Sheth	Adani Ports and Special Economic Zone Limited	Independent Director
Mr. Ranjit Pandit	Just Dial Limited	Independent Director
Mr. Uday Shankar	Kotak Mahindra Bank Limited	Independent Director

Attention of the members is invited to the relevant items of the Notice of the Annual General Meeting seeking their approval for the appointment / re-appointment of the Directors. The information as required under Schedule V(C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the Notice of the Annual General Meeting.

The Independent Directors provide an annual declaration that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Based on the declarations received from the Independent Directors and in accordance with Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board hereby confirms that in its opinion, the Independent Directors fulfil the conditions specified in the aforesaid regulations and are independent of the management.

A certificate from M/s. Mehta & Mehta, Company Secretaries, stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority, is annexed hereto.

## FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS

The Company has a policy to keep the Independent Directors informed and updated about the business and the operations of the Company as well as the shipping industry on a continuous basis.

Details of familiarization process for Independent Directors are available on website of the Company: [https://www.greatship.com/upload/investors/policy/08\\_Familiarisation\\_programme\\_ID.pdf](https://www.greatship.com/upload/investors/policy/08_Familiarisation_programme_ID.pdf)

## CODE OF CONDUCT

All personnel to whom the Code of Conduct is applicable have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2025. A declaration to this effect, duly signed by the Deputy Chairman & Managing Director, is annexed hereto.

## BOARD MEETINGS

The Board Meetings of the Company are governed by a structured agenda. The Board members, in consultation with the Chairman, may bring up any matter for the consideration of the Board.

All items on the Agenda are backed by comprehensive background information to enable the Board to take informed decisions. The Company, even prior to the requirements of the Companies Act, 2013 and the Secretarial Standards prescribed by the Institute of Company Secretaries of India, voluntarily circulated all Agenda papers well in advance of the meeting of the Board.

During the year ended March 31, 2025, five (5) Board Meetings were held on May 10, 2024, August 01, 2024, November 07-08, 2024, January 28, 2025 and March 07, 2025. The attendance of Directors at the Board Meetings held during the year 2024-2025 is as follows:

Name of the Director	No. of meetings attended
Mr. K. M. Sheth	5
Mr. Bharat K. Sheth	5
Mr. Amitabh Kumar <sup>1</sup>	2
Mr. Berjis Desai	5
Mrs. Bhavna Doshi	3
Mrs. Kalpana Morparia <sup>2</sup>	2
Mr. Keki Mistry	5
Mr. Raju Shukla	4
Mr. Ranjit Pandit	4
Mrs. Rita Bhagwati <sup>3</sup>	3
Dr. Shankar Acharya <sup>4</sup>	4
Mr. Shivshankar Menon <sup>5</sup>	4
Mr. T. N. Ninan	5
Mr. Uday Shankar	3
Mr. Ravi K. Sheth	5
Mr. Tapas Icot <sup>6</sup>	0
Mr. G. Shivakumar	5

<sup>1</sup> Appointed as an Independent Director w.e.f. January 28, 2025.

<sup>2</sup> Appointed as an Independent Director w.e.f. November 14, 2024.

<sup>3</sup> Ceased to be an Independent Director w.e.f. close of business hours on November 13, 2024.

<sup>4</sup> Ceased to be an Independent Director w.e.f. close of business hours on February 04, 2025.

<sup>5</sup> Ceased to be an Independent Director w.e.f. May 06, 2025.

<sup>6</sup> Ceased to be an Executive Director w.e.f. close of business hours on November 01, 2024.

## COMMITTEES

To focus effectively on the issues and ensure expedient resolution of the diverse matters, the Board has constituted a set of Committees with specific terms of reference/scope. The Committees operate as empowered agents of the Board as per their charter/terms of reference. The inputs and details required for their decisions are provided by the executives/management. Targets set by them, as agreed with the management, are reviewed periodically and mid-course corrections are also carried out. The minutes of the meetings of all Committees of the Board are placed before the Board for discussions/noting.

### A. AUDIT COMMITTEE

The management is primarily responsible for internal controls and financial reporting process. The Board of Directors have entrusted the Audit Committee to supervise these processes and thus ensure accurate and timely disclosures that maintain transparency, integrity and quality of financial controls and reporting.

#### TERMS OF REFERENCE OF THE AUDIT COMMITTEE ARE AS FOLLOWS:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- Reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the board for approval, with particular reference to:
  - a) Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions.
  - g) Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor’s independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- To review the following information:
  - Management discussion and analysis of financial condition and results of operations;
  - Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - Internal audit reports relating to internal control weaknesses; and

- The appointment, removal and terms of remuneration of the chief internal auditor;
- statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s).
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice.
- the financial statements, in particular, the investments made by the unlisted subsidiary company.
- Examination of financial statements and the auditor's report thereon;
- Review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- Carrying out any other function as may be required by the Board of Directors of the Company from time to time or under any law for the time being in force.

## COMPOSITION OF AUDIT COMMITTEE

As on date, the Committee comprises of 4 Independent Directors, namely, Mr. Keki Mistry (Chairman), Mrs. Bhavna Doshi, Mr. Raju Shukla and Mr. T. N. Ninan and 1 Non- Executive Director, namely Mr. Berjis Desai.

During the year, the Committee met five times on April 30, 2024, May 09, 2024, July 31, 2024, November 07, 2024, and January 27, 2025. Details of attendance of the members at the Committee meetings held during the year 2024-2025 are as follows:

	Mr. T. N. Ninan (Chairman) <sup>1</sup>	Mr. Keki Mistry (Chairman) <sup>2</sup>	Mr. Berjis Desai	Mrs. Bhavna Doshi	Mr. Raju Shukla	Mrs. Rita Bhagwati <sup>3</sup>
Number of meetings attended	5	2	4	5	5	4

<sup>1</sup> Ceased to be Chairman w.e.f. August 02, 2024.

<sup>2</sup> Appointed as Chairman w.e.f. August 02, 2024.

<sup>3</sup> Ceased to be Member w.e.f. November 14, 2024.

The Audit Committee Meetings are attended by the Chief Financial Officer, Head - Internal Audit, representatives of Internal Auditors and Statutory Auditors. Whenever required, the Deputy Chairman & Managing Director and other senior officials of the Company are requested to attend the meetings.

Mr. Anand Punde, Company Secretary, is the Secretary of the Committee.

## B. NOMINATION & REMUNERATION COMMITTEE

### TERMS OF REFERENCE OF THE NOMINATION AND REMUNERATION COMMITTEE ARE AS FOLLOWS:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of external agencies, if required;
  - b. consider candidates from wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board;
  - Devising a policy on Board diversity;
  - Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
  - Consider whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
  - Specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
  - Approval of payment of remuneration to Managing or Wholetime Directors including pension rights;
  - Decide and settle remuneration related matters and issues within the framework of the provisions and enactments governing the same;
  - Recommend to the Board, all remuneration, in whatever form, payable to senior management;
  - Carrying out any other function as may be required by the Board of Directors of the Company from time to time or under any law for the time being in force.

#### COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE

As on date, the Committee comprises of 4 Independent Directors, namely, Mr. Raju Shukla (Chairman), Mrs. Kalpana Morparia, Mr. Keki Mistry and Mr. Ranjit Pandit and 1 Non- Executive Director, namely, Mr. Berjis Desai.

During the year, the Committee met three times on May 09, 2024, November 07, 2024 and January 27, 2025. Details of attendance of members at the Committee meetings held during the year 2024-25 are as follows:

	Dr. Shankar N. Acharya (Chairman) <sup>1</sup>	Mr. Raju Shukla (Chairman) <sup>2</sup>	Mr. Berjis Desai	Mrs. Kalpana Morparia <sup>3</sup>	Mr. Keki Mistry <sup>4</sup>	Mr. Ranjit Pandit <sup>4</sup>	Mrs. Rita Bhagwati <sup>5</sup>	Mr. Uday Shankar <sup>6</sup>
Number of meetings attended	3	3	2	1	2	1	2	0

<sup>1</sup> Ceased to be Chairman w.e.f. February 05, 2025.

<sup>2</sup> Appointed as Chairman w.e.f. February 05, 2025.

<sup>3</sup> Appointed as Member w.e.f. November 14, 2024.

<sup>4</sup> Appointed as Members w.e.f. August 01, 2024.

<sup>5</sup> Ceased to be Member w.e.f. November 14, 2024.

<sup>6</sup> Ceased to be Member w.e.f. August 01, 2024.

Mr. Anand Punde, Company Secretary, is the Secretary of the Committee.

#### REMUNERATION POLICY

The Nomination & Remuneration Committee of the Board is constituted in compliance with the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee is fully empowered to frame the compensation structure for the Directors and review the same from time to time based on certain performance parameters, growth in business as well as profitability and also align the remuneration with the best practices prevailing in the industry.

Remuneration to Directors is paid as determined by the Board / Nomination & Remuneration Committee in accordance with the Remuneration Policy of the Company, which is disclosed as a part of the Board's Report.

DETAILS OF REMUNERATION PAID/TO BE PAID TO ALL DIRECTORS FOR FY 2024-25

(Amount in ₹)

Name of Director	Salary*	Benefits	Variable Pay/ Commission	Sitting Fees	Total
Mr. K. M. Sheth	-	-	15,30,000	5,00,000	20,30,000
Mr. Bharat K. Sheth	3,89,76,600	2,28,95,234	6,38,10,000	-	12,56,81,834
Mr. Ravi K. Sheth**	-	-	-	-	-
Mr. Amitabh Kumar^	-	-	3,05,000	2,00,000	5,05,000
Mr. Berjis Desai	-	-	21,30,000	11,00,000	32,30,000
Mrs. Bhavna Doshi	-	-	19,30,000	8,00,000	27,30,000
Mrs. Kalpana Morparia#	-	-	7,61,250	4,00,000	11,61,250
Mr. Keki Mistry	-	-	22,63,333	9,00,000	31,63,333
Mr. Raju Shukla§	-	-	-	-	-
Mr. Ranjit Pandit§	-	-	-	-	-
Mrs. Rita Bhagwati®	-	-	15,18,750	12,00,000	27,18,750
Dr. Shankar N. Acharya%	-	-	19,41,667	11,00,000	30,41,667
Mr. Shivshankar Menon/	-	-	19,30,000	7,00,000	26,30,000
Mr. T. N. Ninan	-	-	23,96,667	14,00,000	37,96,667
Mr. Uday Shankar	-	-	17,96,667	4,00,000	21,96,667
Mr. Tapas Icot*&	85,84,022	2,05,99,874	-	-	2,91,83,896
Mr. G. Shivakumar*	1,41,99,628	52,22,976	1,75,00,000	-	3,69,22,604
<b>TOTAL</b>	<b>6,17,60,250</b>	<b>4,87,18,084</b>	<b>9,98,13,334</b>	<b>87,00,000</b>	<b>21,89,91,668</b>

\* Salary and benefits include contribution to provident fund and superannuation fund and does not include contribution to Retirement Benefit Scheme for the Wholetime Directors.

\*\*Considering the time and efforts spent by Mr. Ravi K. Sheth for the business of Greatship (India) Limited (GIL) and its subsidiaries, entire remuneration to Mr. Ravi K. Sheth is paid by GIL.

§Mr. Ranjit Pandit and Mr. Raju Shukla have waived off their right to receive sitting fee and commission from the Company.

\* Also entitled to gratuity in accordance with the Company's rules.

^ Appointed as Independent Director w.e.f. January 28, 2025.

# Appointed as Independent Director w.e.f. November 14, 2024.

® Ceased to be an Independent Director w.e.f. close of business hours on November 13, 2024.

% Ceased to be an Independent Director w.e.f. close of business hours on February 04, 2025.

/ Ceased to be an Independent Director w.e.f. May 06, 2025.

\* Ceased to be an Executive Director w.e.f. close of business hours on November 01, 2024. Benefits provided to him include hospitalization expenses of ₹ 1.78 crores paid / reimbursed as per the rules of the Company.

- Presently, the Company does not have a scheme for grant of stock options.
- The Company has no pecuniary relationship or transactions with its Non-Executive Directors other than payment of sitting fee, commission, retirement benefits and dividend on equity shares held by them.
- The Remuneration Committee has formulated a Retirement Benefit Scheme for the eligible Wholetime Directors. The Board approved Scheme has been made effective from January 01, 2005. The Scheme provides for provision of pension, medical reimbursements and other benefits to the retiring eligible Wholetime Directors. On the basis of an actuarial valuation, provision of ₹ 0.30 crore (previous year: provision of ₹ 0.19 crore) was reversed during the year for pension payable to Wholetime Directors on their retirement. During the year ₹ 1.53 crores was paid to Mr. K. M. Sheth towards pension and other retirement benefits as per the Scheme.
- The Company or Mr. G. Shivakumar shall be entitled to terminate their respective appointments by giving three months' notice in writing.

## PARAMETERS FOR PERFORMANCE EVALUATION

With a view to bring in objectivity and independence in the process of performance evaluation of the Board, its committees and individual directors, the Company engaged the services of Talentonic HR Solutions Private Limited ('Talentonic') to assist in conducting performance evaluation for FY 2024-25. Talentonic conducted the assessment in line with the regulatory requirements and leading practices in the market, which, inter alia included the following parameters:

### A. EVALUATION OF THE BOARD AS A WHOLE

Category	Statement
Agenda	Meeting agendas are circulated in advance and include relevant information to enable decision making.
Frequency of Meetings	The Board meets frequently enough, and meeting durations allow proper discussions.
Information Updates	The Board is kept informed on all matter's material to the company's business and/or those that have regulatory implications.
Governance and Compliance	<ul style="list-style-type: none"><li>The Board ensures integrity of the Company's accounting and financial reporting systems, including the independent audit, and ensures that appropriate systems of control are in place.</li><li>The Board spends adequate time to examine the effectiveness of its governance and compliance practices and make changes as needed.</li></ul>
Culture	The Board has a culture of candid communication, where dissenting views and healthy debates are welcomed, and all members can contribute effectively.
Risk Review	The Board regularly conducts a review exercise to evaluate high risk issues that may impact the Company.
Induction + Development	Induction programmes for new Directors, and continuing familiarization programs for all Directors, are in place.
Independence	The Board operates with an adequate level of independence from the Management.
Conflict of Interest	The Board monitors and manages potential conflicts of interest arising in its members, shareholders and management.
Composition	The Board's structure is adequate for the business in terms of size, domain understanding, relevant experience, gender representation and background.
Performance Evaluation	The Board periodically reviews the performance of the Management Team with preset goals and expectations, providing feedback and linking compensation with performance.
Access to Management	The Board members spend time interacting with the executive leadership to understand on ground challenges and share their experiences.
Strategic Oversight	The Board has an opportunity to weigh into the Company's strategic direction, giving input, providing perspective and creating accountability on results.
ESG Focus	The Board's focus on ESG matters is adequate.
People and Talent	The Board spends sufficient time on issues of talent and organisation health including performance management to oversee the robustness of people processes.
Succession Planning	An appropriate and adequate succession plan is in place and is being reviewed and overseen regularly by the Board.

### B. EVALUATION OF THE COMMITTEES

Category	Statement
Contributions	The committees' recommendations contribute effectively to discussions and decisions of the Board.
Structure and Meetings	Information provided for the meetings is adequate, timely and presented in a way that facilitates productive discussions.
Effectiveness	The environment of meetings allows for free-flowing discussions and healthy debate.
Independence	The committees function independently of the Board and are effective in fulfilling their mandate.
Mandate and Procedures	The mandate and working procedures of the committees are clearly defined.

Category	Statement
Chairperson	The chairpersons of the committees effectively and appropriately lead and facilitate the meeting(s) and the policy and governance work of the committees.
Mandate and Composition	The committees have the right composition in terms of size, domain understanding, relevant experience, gender representation and background.

### C. EVALUATION OF INDIVIDUAL DIRECTORS

Category	Statement
Participation	<ul style="list-style-type: none"> <li>The Director comes well prepared to discuss the agenda of the Board or Committee meetings.</li> <li>The Director provides well-articulated, persuasive insights that add value and stimulate discussion.</li> <li>The Director regularly attends meetings and dedicates sufficient time to Board and Committee responsibilities.</li> </ul>
Fulfilment of Function	<ul style="list-style-type: none"> <li>The Director proactively contributes to the development of strategy and decision making.</li> <li>The Director acts with shareholder's and the Company's interest in mind.</li> </ul>
Knowledge and Skill	<ul style="list-style-type: none"> <li>The Director has adequate knowledge about the Company's business and the market it operates in.</li> <li>The Director has adequate understanding of the Company's strategy and objectives and can monitor performance.</li> <li>The Director has the knowledge, skills and relevant experience necessary to fulfil responsibilities to the Board.</li> <li>The Director actively updates their knowledge of the organization and market in which the Company operates to enhance their effectiveness.</li> </ul>
Personal Attributes	The Directors work collaboratively as a team member on the Board.

### D. EVALUATION OF CHAIRPERSON

Category	Statement
Board Governance	The Chairperson maintains and supports the highest standards of Board governance.
Integrity	The Chairperson demonstrates the highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.)
Relationship Management	The Chairperson actively manages shareholder, board, management and employee relationships and interests.
Leadership	The Chairperson manages meetings effectively and promotes a sense of participation in the Board meetings.
Vision	The Chairperson has a clear vision for the Company, its Business Strategy and Objectives.

## BOARD SKILLS MATRIX

This board skills matrix provides a guide as to the core skills / expertise / competencies ('skills') (as required in the context of the Company's business and the sector in which it operates) for the Board of Directors of the Company ('Board') to function effectively and those actually available with the Board, as identified by the Board at its meeting held on May 06, 2019 pursuant to the requirements of Schedule V(C)(2)(h) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This matrix supplements the criteria as specified in the Company's Policy for appointment of Directors and Board Diversity (as may be amended or substituted from time to time).

The Board comprises of Directors who collectively have the following skills to effectively govern and direct the Company:

Skills	Description
Expertise in Shipping Business	In depth knowledge of shipping business and extensive experience of working in shipping industry.
Entrepreneurship	Ability of setting up and running a business, taking on risks, with a view to make profit.
Financial & Accounting expertise	Qualifications and/or experience in accounting, finance and economics and the ability to: <ul style="list-style-type: none"> <li>➤ understand financial reporting;</li> <li>➤ analyze key financial statements;</li> <li>➤ critically assess financial viability and performance;</li> <li>➤ oversee budgets and the efficient use of resources.</li> </ul>
Legal expertise	Ability to understand and oversee legal and regulatory compliances. This may include qualification and/or experience in legal field such as experience of judicial/quasi-judicial hearings, providing legal/regulatory advice and guidance, etc.
Risk Management	Ability to identify and assess key risks to the organization; manage and monitor the risks; and design, implement and control the risk management framework.
Strategic Planning & Policy Development	Ability to think strategically; identify and critically assess strategic opportunities, threats and key issues for the organization; and develop effective strategies and policies.
Management skills	Qualification and/or experience in management. This may include demonstrated ability in managing complex projects, allocating resources, planning and measuring performance, etc.
Commercial Experience	A broad range of commercial/ business/ administrative experience in government agencies or large organisations.
Corporate Governance	Understanding of the role and responsibilities of the Board of Directors within the governance framework. Extensive experience at board level in large organizations.
Personal effectiveness	Personal attributes or qualities that are generally considered desirable to be an effective Director. This may include: <ul style="list-style-type: none"> <li>• Ability to inspire, motivate and offer leadership to others.</li> <li>• Ability to make prudent business decisions based on assessment of market conditions and corporate values of the organization.</li> <li>• Appropriate level of engagement in Board and committee discussions.</li> <li>• Critical thinking and problem-solving skills.</li> <li>• Understanding of importance of teamwork to the success of the Board.</li> <li>• Commitment to the organization, its culture, values, ethics and people.</li> </ul>

**Note** - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

The Board may review and update the aforesaid skills from time to time to ensure that the skills remain aligned with the Company's requirements as the Company and the industry, in which it operates, evolves.

Given below is list of Core Skills, Expertise and Competencies of the Individual Directors:

Name of the Director	Areas of Skills/ Expertise	Name of the Director	Areas of Skills/ Expertise
Mr. K. M. Sheth	Expertise in Shipping Business Entrepreneurship Risk Management Strategic Planning and Policy Development Management Skills Commercial Experience Corporate Governance Personal Effectiveness	Mr. Raju Shukla	Entrepreneurship Financial and Accounting Expertise Risk Management Management Skills Commercial Experience Corporate Governance Personal Effectiveness
Mr. Bharat K. Sheth	Expertise in Shipping Business Entrepreneurship Risk Management Strategic Planning and Policy Development Management Skills Commercial Experience Corporate Governance Personal Effectiveness	Mr. Ranjit Pandit	Financial and Accounting Expertise Risk Management Strategic Planning and Policy Development Management Skills Commercial Experience Corporate Governance Personal Effectiveness
Mr. Amitabh Kumar	Expertise in Shipping Business Financial and Accounting Expertise Legal Expertise Strategic Planning and Policy Development Management Skills Commercial Experience Corporate Governance Personal Effectiveness	Mr. Shivshankar Menon*	Risk Management Strategic Planning and Policy Development Personal Effectiveness
Mr. Berjis Desai	Financial and Accounting Expertise Legal Expertise Risk Management Management Skills Commercial Experience Corporate Governance Personal Effectiveness	Mr. T. N. Ninan	Management Skills Commercial Experience Corporate Governance Personal Effectiveness
Mrs. Bhavna Doshi	Financial and Accounting Expertise Risk Management Management Skills Commercial Experience Corporate Governance Personal Effectiveness	Mr. Uday Shankar	Entrepreneurship Risk Management Strategic Planning and Policy Development Management Skills Commercial Experience Corporate Governance Personal Effectiveness
Mrs. Kalpana Morparia	Financial and Accounting Expertise Legal Expertise Risk Management Strategic Planning and Policy Development Management Skills Commercial Experience Corporate Governance Personal Effectiveness	Mr. Ravi K. Sheth	Expertise in Shipping Business Entrepreneurship Financial and Accounting Expertise Risk Management Strategic Planning and Policy Development Management Skills Commercial Experience Corporate Governance Personal Effectiveness
Mr. Keki Mistry	Entrepreneurship Financial and Accounting Expertise Risk Management Strategic Planning and Policy Development Management Skills Commercial Experience Corporate Governance Personal Effectiveness	Mr. G. Shivakumar	Expertise in Shipping Business Financial and Accounting Expertise Risk Management Strategic Planning and Policy Development Management Skills Corporate Governance Personal Effectiveness

\*Ceased to be independent director w.e.f. May 06, 2025.

## C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee oversees redressal of shareholders and investors grievances.

### TERMS OF REFERENCE OF THE STAKEHOLDERS' RELATIONSHIP COMMITTEE ARE AS FOLLOWS:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Carrying out any other function as may be required by the Board of Directors of the Company from time to time or under any law for the time being in force.
- Consider and make allotment of shares of the Company kept in abeyance as per the orders of the Hon'ble Special Court under Special Court (Trial of Offences relating to Transactions in Securities) Act, 1992 and Bombay Stock Exchange;
  - To do all such acts, deeds, matters and things as may be necessary for making the allotment as aforesaid and / or incidental thereto;
  - Authorizing the Officers of the Company for:
    - Executing documents, deeds as may be required in respect of allotment of shares of the Company kept in abeyance.
    - Making necessary applications with the Stock Exchanges for listing of the shares.
    - To do all such acts, matters, things as may be required in connection with the allotment.

### COMPOSITION OF THE COMMITTEE

As on date, the Committee comprises of 1 Independent Director and 2 Executive Directors namely Mrs. Kalpana Morparia (Chairperson), Mr. Bharat K. Sheth and Mr. G. Shivakumar.

The Committee met twice on May 09, 2024 and November 08, 2024. The details of attendance of the members at the Committee meetings held during the year 2024-25 are as follows:

	<b>Mr. Shivshankar Menon (Chairman)<sup>1</sup></b>	<b>Mrs. Kalpana Morparia (Chairperson)<sup>2</sup></b>	<b>Mr. Bharat K. Sheth</b>	<b>Mr. G. Shivakumar</b>
Number of meetings attended	1	N.A.	2	2

<sup>1</sup> Ceased to be the Chairman w.e.f. May 06, 2025.

<sup>2</sup> Appointed as the Chairperson w.e.f. May 06, 2025.

Mr. Anand Punde, Company Secretary, is the Compliance Officer of the Company.

During the year under review, 11 complaints were received. Out of 11 complaints, 9 complaints were replied / resolved to the satisfaction of the investors. There were 2 complaints pending as on March 31, 2025. The pending complaints were subsequently replied / resolved to the satisfaction of the investors. 6 requests for dematerialization involving 715 shares were pending for approval as on March 31, 2025. The pending requests were duly approved and dealt with by the Company.

## D. RISK MANAGEMENT COMMITTEE

### BRIEF DESCRIPTION OF TERMS OF REFERENCE:

The function of monitoring and reviewing of the Risk Management Policy of the Company has been delegated by the Board of Directors to the Risk Management Committee.

The role and responsibilities of Risk Management Committee are as follows:

- To formulate a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- To review cyber security;
- To perform such other function as may be delegated by the Board of Directors from time to time.

### COMPOSITION OF RISK MANAGEMENT COMMITTEE

As on date, the Committee comprises of 2 Executive Directors, namely Mr. Bharat K. Sheth (Chairman), Mr. G. Shivakumar, and 4 Independent Directors, namely Mr. Amitabh Kumar, Mrs. Kalpana Morparia, Mr. T. N. Ninan and Mr. Uday Shankar.

During the year, the Committee met four times on April 30, 2024, July 31, 2024, November 07, 2024 and January 27, 2025. Details of attendance of members at the Committee meetings held during the year 2024-25 are as follows:

	Mr. Bharat K. Sheth (Chairman)	Mr. Amitabh Kumar <sup>1</sup>	Mrs. Kalpana Morparia <sup>2</sup>	Dr. Shankar N. Acharya <sup>3</sup>	Mrs. Rita Bhagwati <sup>4</sup>	Mr. Shivshankar Menon <sup>5</sup>	Mr. T. N. Ninan	Mr. Uday Shankar <sup>6</sup>	Mr. G. Shivakumar
Number of Meetings attended	4	N.A.	1	4	3	2	4	1	4

<sup>1</sup> Appointed as Member w.e.f. January 28, 2025.

<sup>2</sup> Appointed as Member w.e.f. November 14, 2024.

<sup>3</sup> Ceased to be Member w.e.f. February 05, 2025.

<sup>4</sup> Ceased to be Member w.e.f. November 14, 2024.

<sup>5</sup> Ceased to be Member w.e.f. May 06, 2025.

<sup>6</sup> Appointed as Member w.e.f. August 01, 2024.

Mr. Anand Punde, Company Secretary, is the Secretary of the Committee.

## RISK MANAGEMENT

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risks through means of a properly defined framework.

Detailed note on Risk Management is given in the Board's Report.

The details of the commodity price risk and foreign exchange risk and related hedging activities are as follows:

### Commodity price risk

- I. Commodity price risk is the risk of financial performance being adversely affected by fluctuations in the prices of commodities. In the shipping industry, bunker fuel is a major component of operating costs and hence risks arising out of volatility in oil prices in general and bunker fuel in particular needs to be managed.
- II. Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:
  - a) Total exposure of the Company to commodities: ₹ 3,81,17,84,686/-
  - b) Exposure of the Company to various commodities:

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity (MTs)	% of such exposure hedged through commodity derivatives				Total
			Domestic market		International market		
			OTC	Exchange	OTC	Exchange	
Bunker (Fuel)	3,81,17,84,686	77,173.67	-	-	11.08	-	11.08

- c) Commodity risks faced by the Company during the year and how they have been managed.

The Company manages this risk by bunker hedging and reduces the exposure to fluctuating bunker costs using swaps.

### Foreign exchange fluctuation risk

Foreign exchange fluctuation risk arises from having revenues, expenses, assets or liabilities in a currency other than the reporting currency. In case of the Company, a large part of revenues are denominated in US Dollars. Some part of this risk is compensated by having expenses, interest costs and loan repayments also in US Dollars. For the remaining, the Company hedges its risk using various instruments such as plain forward sales and range forwards.

## GENERAL MEETINGS

Next Annual General Meeting and date of Book Closure

Date	August 01, 2025
Time	3.00 p.m.
Venue	The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 as amended from time to time and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of the AGM.
Dividend Payment Date	N.A.
Date of Book Closure	July 26, 2025 to August 01, 2025 (both days inclusive)

The Company shall provide to its members facility to exercise their right to vote on items listed in the Notice of the 77<sup>th</sup> Annual General Meeting by electronic means. Procedure for the same is set out in the Notice of Annual General Meeting.

None of the items to be transacted at the ensuing Annual General Meeting are required to be transacted only by means of voting through Postal Ballot.

## GENERAL BODY MEETINGS HELD DURING PREVIOUS THREE FINANCIAL YEARS.

Following are the details of General Body Meetings held during previous three financial years:

Meeting	Time	Location	Special Resolutions Passed
74 <sup>th</sup> Annual General Meeting	July 29, 2022 at 3.00 p.m.	The meeting was conducted through VC / OAVM	<ul style="list-style-type: none"> <li>Appointment of Mr. Shivshankar Menon as an Independent Director of the Company for a term of 3 years w.e.f. May 06, 2022.</li> <li>Appointment of Mr. T. N. Ninan as an Independent Director of the Company for a term of 3 years w.e.f. May 06, 2022.</li> <li>Appointment of Mr. Uday Shankar as an Independent Director of the Company for a term of 3 years w.e.f. May 06, 2022.</li> <li>Re-appointment of Mr. Bharat K. Sheth as a Whole Time Director of the Company designated as 'Deputy Chairman &amp; Managing Director' for a term of 3 years w.e.f. April 01, 2023.</li> <li>Re-appointment of Mr. G. Shivakumar as a Whole-time Director of the Company designated as 'Executive Director' for a term of 3 years with effect from November 14, 2022.</li> </ul>
75 <sup>th</sup> Annual General Meeting	August 03, 2023 at 3.00 p.m.	The meeting was conducted through VC / OAVM	<ul style="list-style-type: none"> <li>Appointment of Mrs. Bhavna Doshi as an Independent Director of the Company for a term of 3 years w.e.f. May 12, 2023.</li> <li>Alteration of Articles of Association of the Company by inserting new Article 97A.</li> </ul>
76 <sup>th</sup> Annual General Meeting	August 01, 2024 at 3.00 p.m.	The meeting was conducted through VC / OAVM	<ul style="list-style-type: none"> <li>Re-appointment of Mr. K. M. Sheth as Director of the Company, who retired by rotation.</li> <li>Appointment of Mrs. Kalpana Morparia as an Independent Director of the Company for a term of 5 years w.e.f. November 14, 2024.</li> </ul>

All the resolutions moved at the last Annual General Meeting held on August 01, 2024, were passed by remote e-voting and e-voting conducted at the Annual General Meeting.

All the Directors of the Company other than Mr. Tapas Icot and Mr. Raju Shukla attended the last Annual General Meeting held on August 01, 2024.

### DETAILS OF SPECIAL RESOLUTIONS PASSED THROUGH POSTAL BALLOT LAST YEAR

The Company has passed following special resolutions through postal ballot during the last financial year:

#### A. Postal Ballot - the results of which were announced on May 03, 2024:

##### 1. Re-appointment of Mr. Raju Shukla as an Independent Director of the Company for a second term of 3 years w.e.f. June 01, 2024:

Category	No. of shares held	No. of votes polled	% of votes polled	No. of votes in favour	No. of votes against	% votes in favour	% of votes against
Promoter and Promoter group	4,29,36,248	4,24,96,048	98.97	4,24,96,048	0	100.00	0.00
Public-Institutions	6,28,47,102	5,75,98,523	91.64	5,57,60,865	18,37,658	96.80	3.19
Public- Non-Institutions	3,69,83,811	53,71,929	14.52	53,68,411	3,518	99.93	0.06
<b>Total</b>	<b>14,27,67,161</b>	<b>10,54,66,500</b>	<b>73.87</b>	<b>10,36,25,324</b>	<b>18,41,176</b>	<b>98.25</b>	<b>1.74</b>

2. Re-appointment of Mr. Ranjit Pandit as an Independent Director of the Company for a second term of 3 years w.e.f. June 01, 2024:

Category	No. of shares held	No. of votes polled	% of votes polled	No. of votes in favour	No. of votes against	% votes in favour	% of votes against
Promoter and Promoter group	4,29,36,248	4,24,96,048	98.97	4,24,96,048	0	100.00	0.00
Public-Institutions	6,28,47,102	5,75,98,523	91.64	5,13,82,079	62,16,444	89.20	10.79
Public- Non-Institutions	3,69,83,811	53,71,929	14.52	53,68,481	3,448	99.93	0.06
<b>Total</b>	<b>14,27,67,161</b>	<b>10,54,66,500</b>	<b>73.87</b>	<b>9,92,46,608</b>	<b>62,19,892</b>	<b>94.10</b>	<b>5.89</b>

B. Postal Ballot – the results of which were announced on March 27, 2025:

1. Appointment of Mr. Amitabh Kumar as an Independent Director of the Company for a term of 5 years w.e.f. January 28, 2025:

Category	No. of shares held	No. of votes polled	% of votes polled	No. of votes in favour	No. of votes against	% votes in favour	% of votes against
Promoter and Promoter group	4,29,36,248	4,29,27,248	99.98	4,29,27,248	0	100.00	0.00
Public-Institutions	5,70,44,943	4,96,90,050	87.11	4,96,29,140	60,910	99.88	0.12
Public- Non-Institutions	4,27,85,970	48,28,006	11.28	48,22,274	5,732	99.88	0.12
<b>Total</b>	<b>14,27,67,161</b>	<b>9,74,45,304</b>	<b>68.25</b>	<b>9,73,78,662</b>	<b>66,642</b>	<b>99.93</b>	<b>0.07</b>

2. Re-appointment of Mr. T. N. Ninan as an Independent Director of the Company for a second term of 5 years w.e.f. May 06, 2025:

Category	No. of shares held	No. of votes polled	% of votes polled	No. of votes in favour	No. of votes against	% votes in favour	% of votes against
Promoter and Promoter group	4,29,36,248	4,29,27,248	99.98	4,29,27,248	0	100.00	0.00
Public-Institutions	5,70,44,943	4,96,90,050	87.11	4,79,91,819	16,98,231	96.58	3.42
Public- Non-Institutions	4,27,85,970	48,28,605	11.29	48,22,322	6,283	99.87	0.13
<b>Total</b>	<b>14,27,67,161</b>	<b>9,74,45,903</b>	<b>68.25</b>	<b>9,57,41,389</b>	<b>17,04,514</b>	<b>98.25</b>	<b>1.75</b>

3. Re-appointment of Mr. Uday Shankar as an Independent Director of the Company for a second term of 5 years w.e.f. May 06, 2025:

Category	No. of shares held	No. of votes polled	% of votes polled	No. of votes in favour	No. of votes against	% votes in favour	% of votes against
Promoter and Promoter group	4,29,36,248	4,29,27,248	99.98	4,29,27,248	0	100.00	0.00
Public-Institutions	5,70,44,943	4,96,90,050	87.11	3,84,30,118	1,12,59,932	77.34	22.66
Public- Non-Institutions	4,27,85,970	48,28,605	11.29	48,21,652	6,953	99.86	0.14
<b>Total</b>	<b>14,27,67,161</b>	<b>9,74,45,903</b>	<b>68.26</b>	<b>8,61,79,018</b>	<b>1,12,66,885</b>	<b>88.44</b>	<b>11.56</b>

Ms. Alifya Sapatwala, Partner, M/s. Mehta & Mehta, Practicing Company Secretaries, was appointed as the Scrutinizer to conduct the postal ballots and remote e-voting process in a fair and transparent manner. The postal ballots were conducted as per the procedure prescribed under Sections 108 and 110 of the Companies Act, 2013 and other applicable provisions of the Act, read with rules framed thereunder and applicable circulars issued by Ministry of Corporate Affairs from time to time.

#### PARTICULARS OF SENIOR MANAGEMENT PERSONNEL

Particulars of Senior Management personnel as on March 31, 2025 were as follows:

Sr. No.	Name	Designation
1	Mr. Anand Narayan	Head (Dry Bulk Chartering and Operations)
2	Mr. Anand Punde	Company Secretary
3	Mr. Ankit Dahanukar	Head (Internal Audit)
4	Ms. Anjali Kumar	Head (Corporate Finance and Investor Relations)
5	Capt. Ankush Gupta	Chief Operating Officer
6	Mr. Jayesh M. Trivedi	President (Secl. & Legal)
7	Mr. Kamal Yadav	Chief Corporate Relations
8	Capt. Kunal Nanda	Head (AMC)
9	Mr. Mudit Mehrotra	Head (Regulatory Compliance)
10	Mr. Naveen Sodhiya	Chief Information Officer
11	Mr. Rahul Sheth	General Manager – MD's Office
12	Mr. Salil Raghavan	Head (HR & Admin)
13	Mr. Siddhesh Sinkar	Head (Research)
14	Mr. Somesh Kapila	Head (Tanker Chartering)
15	Mr. Udaybir Bakshi	Head (Sale & Purchase)
16	Mr. Unnikrishnan T. S.	Head (CSR)
17	Mr. Vikrant Mungekar	Head (Accounts & MIS)
18	Mr. Wilfred C. Pereira	Head (Insurance & Claims)

Changes in Senior Management Personnel during the year were as follows:

Sr. No.	Name	Remarks	Date of Appointment/ Cessation
1	Mr. Avinash Sukthankar	Retired as Head (Accounts & MIS)	June 30, 2024
2	Mr. Vikrant Mungekar	Appointed as Head (Accounts & MIS)	July 01, 2024
3	Mr. Sandeep Joshi	Retired as Head (Internal Audit)	October 04, 2024
4	Mr. Ankit Dahanukar	Appointed as Head (Internal Audit)	November 07, 2024

#### DISCLOSURES

- There were no transactions of material nature with related parties including the promoters, the directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. However, the Company has annexed to the accounts a list of related parties as per Ind AS 24 and the transactions entered into with them.
- There were no instances of non-compliances nor have any penalties, strictures been imposed by Stock Exchanges or the Securities and Exchange Board of India or any statutory authority during the last 3 years on any matter related to capital markets.

- The senior management has made disclosures to the Board relating to all material financial and commercial transactions stating that they did not have personal interest that could result in a conflict with the interest of the Company at large.
- The Deputy Chairman & Managing Director and the Chief Financial Officer have issued a certificate to the Board in compliance with Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025.
- The “Policy for determining Material subsidiaries” and “Policy for dealing with Related Party Transactions” are available on the website of the Company: <https://www.greatship.com/investor-policy-forms.html#policy>
- There were no loans and advances in the nature of loans given by the Company and its subsidiaries to firms/companies in which directors are interested.
- The Company has not entered into any agreement as mentioned under Clause 5A of paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### MEANS OF COMMUNICATION TO SHAREHOLDERS

Half-yearly report sent to each household of shareholders	No. As the results of the Company are published in the newspapers, uploaded on the Company's website and press releases are also issued.
Quarterly, half yearly and annual results	Published in Business Standard, Free Press Journal and Navshakti.
Whether Company displays official news releases and presentations made to institutional investors or to the analysts on its website	Yes
Whether Management Discussion & Analysis Report is a part of Annual Report	Yes

**Website of the Company:** [www.greatship.com](http://www.greatship.com)

Your Company's official press releases are available and archived on the corporate website [www.greatship.com](http://www.greatship.com). Presentations made to analysts, institutional investors and the media are posted on the website. The Company holds conference calls on declaration of its quarterly results, the audio/video recordings and transcripts of which are also posted on the website. The shareholders and general public visiting the website have greatly appreciated the contents and user friendliness of the corporate website.

#### SHAREHOLDERS INFORMATION

##### FINANCIAL CALENDAR

1 <sup>st</sup> Quarterly Result	Fifth week of July 2025
2 <sup>nd</sup> Quarterly Result	Second week of November 2025
3 <sup>rd</sup> Quarterly Result	Fifth week of January 2026
4 <sup>th</sup> Quarterly Result	April / May 2026

##### LISTING ON STOCK EXCHANGES

Stock Exchange	Stock Code	ISIN No.
BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	500620	INE 017A01032
National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	GESHIP	

##### Non-Convertible Debentures

Wholesale-Debt Market – National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051

The Company has paid the requisite Annual Listing Fees to both the Stock Exchanges for the financial year 2024-25.

## SHARE TRANSFER SYSTEM

As per the provisions of Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository.

Share transmission or transposition requests received in physical form are processed within the prescribed time limits. Requests for dematerialization (demat) received from the shareholders are also processed within the prescribed time limits.

The Securities and Exchange Board of India, vide its Circular dated January 25, 2022, has clarified that listed companies shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, transmission, transposition, sub-division/consolidation of share certificates, etc.

Investor Services Committee comprising of members of the Board meets once in a week to consider the requests received.

## OUTSTANDING WARRANTS

No warrants were outstanding as on March 31, 2025.

## PLANT LOCATION

The Company has no plants.

## DEBENTURE TRUSTEE

Vistra ITCL (India) Ltd.

The IL&FS Financial Centre, Plot C- 22, G Block, 7th Floor

Bandra Kurla Complex, Bandra (E), Mumbai 400051.

Tel: 022 - 2659 3535

Fax: 022 - 2653 3297

Web: [www.vistraitcl.com](http://www.vistraitcl.com)

## ADDRESS FOR CORRESPONDENCE

Company	Transfer Agent	
Investor Services Department Ocean House, 134-A, Dr. Annie Besant Road, Worli, Mumbai - 400 018 Tel: 022-66613000/24922100 Fax: 022-24925900 E-mail: <a href="mailto:shares@greatship.com">shares@greatship.com</a>	KFin Technologies Ltd. Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Gachibowli, Hyderabad - 500 032, Telangana Toll free number - 1- 800-309-4001 Email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>	24/B, Raja Bahadur Mansion, Ground Floor, Ambalal Doshi Marg, Fort, Mumbai - 400023 Tel: 022-66235353

## CREDIT RATINGS

The credit ratings received by the Company are as follows:

S.No.	Credit Rating Agency	Instrument/ Facility	Current Credit Rating
1.	CARE Ratings Limited	Non - Convertible Debentures Long Term / Short Term Bank Facilities	CARE AAA; Stable (Triple A; Outlook: Stable) CARE AAA; Stable / CARE A1+ (Triple A ; Outlook: Stable / A One Plus)
2.	Brickwork Ratings India Private Ltd.	Listed secured/ unsecured redeemable NCDs	BWR AAA: Stable (Triple A; Outlook: Stable)
3.	CRISIL Ratings Limited	Non - Convertible Debentures	CRISIL AAA/ Stable (Triple A; Outlook: Stable)

During the year, CRISIL Ratings Limited, vide its rating letter dated July 25, 2024, reaffirmed the 'CRISIL AA+ rating' for Non - Convertible Debentures of the Company and revised the outlook to 'Positive' from 'Stable'.

CRISIL Ratings Limited, vide its rating letter dated February 28, 2025, upgraded its rating to CRISIL AAA / Stable from CRISIL AA+ / Positive for Non - Convertible Debentures of the Company.

**DETAILS OF MATERIAL SUBSIDIARIES:**

Name of Material Subsidiary	Incorporation		Statutory Auditor	
	Date	Place	Name	Date of Appointment/ Re-appointment
Greatship (India) Limited	26.06.2002	Mumbai	Deloitte Haskins & Sells LLP	25.07.2022

**FEES PAID TO STATUTORY AUDITORS**

Total fees of ₹224.82 lakhs (exclusive of GST) for FY 2024-25 was paid/payable by the Company and its subsidiaries, on a consolidated basis, to Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company, and all the entities in the network firm/network entity of which Statutory Auditors forms part.

**ADDITIONAL SHAREHOLDERS INFORMATION****UNCLAIMED DIVIDENDS AND SHARES**

Under the Companies Act, 2013, dividends that are unclaimed for a period of seven years are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. During the year, an amount of ₹1,02,52,717 being unclaimed 63rd Final Dividend was transferred on September 20, 2024 to the IEPF.

During the year, 33,584 shares (in respect of which dividend has not been paid or claimed for seven consecutive years) were transferred on October 04, 2024 to the IEPF pursuant to Section 124(6) of the Companies Act, 2013.

All unclaimed dividend for the year 2017-18 (64th dividend) will be due for transfer to the IEPF on September 10, 2025, pursuant to Section 124(5) of the Companies Act, 2013. Shareholders who have not encashed the Dividend Warrants are requested to claim the amount from the Company's Share Department at the Registered Office of the Company.

All shares in respect of which dividend has not been paid or claimed for seven consecutive years will also be due for transfer by the Company to the IEPF on September 10, 2025 pursuant to Section 124(6) of the Companies Act, 2013.

Any claimant of dividend and shares transferred above shall be entitled to claim the same from IEPF.

The following table gives the dates of dividend declaration or payment since 2018 and the corresponding dates when unclaimed dividend and corresponding shares (if any) are due to be transferred to the IEPF.

**DUE DATES OF TRANSFERRING UNCLAIMED DIVIDEND AND CORRESPONDING SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

Year	Dividend No.	Type	Date of Declaration	Due Date of Transfer to IEPF
2018	64	Final	10.08.2018	10.09.2025
2019	65	Final	08.08.2019	08.09.2026
2020	66	Interim	06.03.2020	06.04.2027
2020	66	2 <sup>nd</sup> Interim	30.05.2020	30.06.2027
2021	67	Final	29.07.2021	29.08.2028
2022	68	Interim	29.10.2021	29.11.2028
2022	68	2 <sup>nd</sup> Interim	06.05.2022	06.06.2029
2023	69	Interim	29.07.2022	29.08.2029
2023	69	2 <sup>nd</sup> Interim	11.11.2022	12.12.2029
2023	69	3 <sup>rd</sup> Interim	31.01.2023	03.03.2030
2023	69	4 <sup>th</sup> Interim	12.05.2023	12.06.2030
2024	70	Interim	03.08.2023	02.09.2030
2024	70	2 <sup>nd</sup> Interim	27.10.2023	26.11.2030
2024	70	3 <sup>rd</sup> Interim	31.01.2024	01.03.2031

Year	Dividend No.	Type	Date of Declaration	Due Date of Transfer to IEPF
2024	70	4 <sup>th</sup> interim	10.05.2024	09.06.2031
2025	71	Interim	01.08.2024	31.08.2031
2025	71	2 <sup>nd</sup> Interim	07.11.2024	07.12.2031
2025	71	3 <sup>rd</sup> Interim	28.01.2025	27.02.2032
2025	71	4 <sup>th</sup> Interim	09.05.2025	08.06.2032

#### DETAILS OF UNCLAIMED DIVIDEND AMOUNT SINCE 2018

Unclaimed Dividend as of 31 <sup>st</sup> March 2025									
Year	Div. No.	Type	No of Instruments Issued (Including ECS)	No of Instruments Unclaimed (Including ECS)	% Unclaimed	Amount of Dividend (₹ Lakhs)	Dividend Unclaimed (₹ Lakhs)	% Unclaimed	
2018	64	Final	68,244	7,056	10.34	10,855	78.38	0.72	
2019	65	Final	66,830	6,116	9.15	8,102	57.59	0.71	
2020	66	Interim	64,112	10,127	15.80	7,936	95.02	1.20	
2020	66	2 <sup>nd</sup> Interim	64,106	7,292	11.37	3,968	30.28	0.76	
2021	67	Final	89,713	6,057	6.75	13,226	74.06	0.56	
2022	68	Interim	81,874	6,345	7.75	6,613	37.65	0.57	
2022	68	2 <sup>nd</sup> Interim	74,699	6,096	8.16	7,709	45.89	0.60	
2023	69	Interim	75,229	5,994	7.97	7,709	44.12	0.57	
2023	69	2 <sup>nd</sup> Interim	79,110	6,017	7.61	10,279	56.79	0.55	
2023	69	3 <sup>rd</sup> Interim	83,732	6,025	7.20	10,279	55.67	0.54	
2023	69	4 <sup>th</sup> Interim	81,870	5,370	6.56	12,849	66.75	0.52	
2024	70	Interim	89,353	4,473	5.01	18,417	87.02	0.47	
2024	70	2 <sup>nd</sup> Interim	1,01,157	4,619	4.57	8,994	38.33	0.43	
2024	70	3 <sup>rd</sup> Interim	1,04,848	4,689	4.47	8,994	41.70	0.46	
2024	70	4 <sup>th</sup> Interim	1,23,948	7,586	6.12	15,419	150.21	0.97	
2025	71	Interim	1,99,051	7,825	3.93	12,849	120.41	0.94	
2025	71	2 <sup>nd</sup> Interim	1,94,652	7,491	3.85	10,279	88.44	0.86	
2025	71	3 <sup>rd</sup> Interim	2,05,847	6,346	3.08	11,564	86.05	0.74	

#### EQUITY SHARES HELD IN UNCLAIMED SUSPENSE ACCOUNT

The details of unclaimed equity shares lying in the 'Unclaimed Suspense Account' are as follows:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 01, 2024	338	66,384
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	23	13,273
Number of shareholders to whom shares were transferred from suspense account during the year	23	13,273
Total number of shares transferred to the IEPF Authority during the year	65	10,052
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025	250	43,059

As per the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 all corporate benefits in terms of securities accruing on such shares viz. bonus shares, split etc. shall be credited to Unclaimed Suspense Account. The voting rights on such shares shall remain frozen till the rightful owner claims the shares. As and when such owners approach the Company, their shares shall be transferred to them after proper verification.

The concerned shareholders are requested to claim their shares by writing to the Company / RTA.

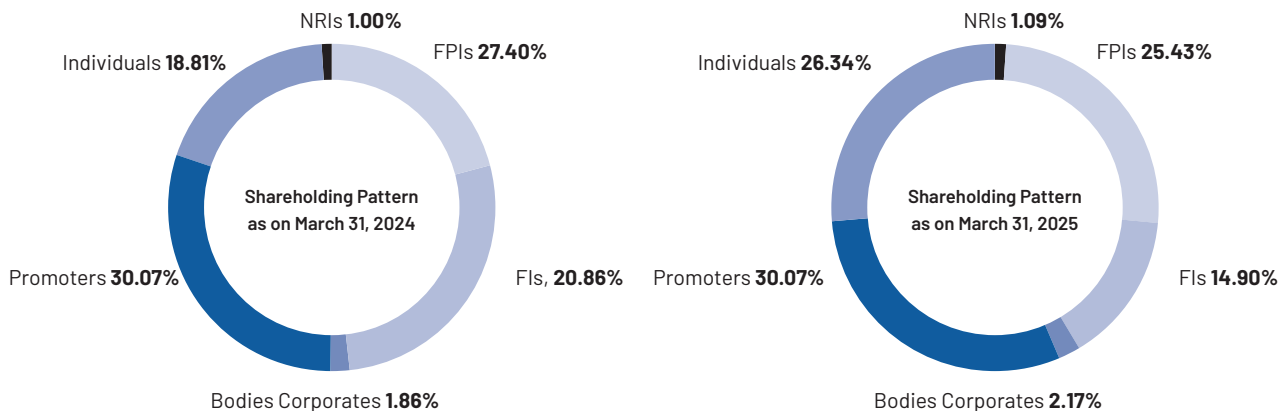
**SHARES HELD IN DEMATERIALIZED FORM AND PHYSICAL FORM AS ON MARCH 31, 2025**



**SHAREHOLDERS HOLDING SHARES IN DEMATERIALIZED FORM MAY NOTE THAT:**

- Instructions regarding bank details which they wish to have incorporated on their dividend warrants must be submitted to their depository participants. As per the regulations of NSDL and CDSL, the Company is obliged to print the bank details on the dividend warrants, as furnished by these depositories to the Company.
- Instructions already given by them for shares held in physical form will not automatically be applicable to the dividend paid on shares held in electronic form.
- Instructions regarding change of address, nomination and power of attorney should be given directly to the depository participants. The Company cannot entertain any such requests directly from the shareholders.
- The Company provides NECS/ECS facility for shares held in electronic form and shareholders are requested to avail this facility by updating their bank account details with the depository participants.

**SHAREHOLDING PATTERN:**



## DISTRIBUTION OF HOLDINGS AS ON MARCH 31, 2025

No. of Shares held		Shareholders		Shares	
From	To	Number	% To Total	Number	% To Total
1	500	1,90,156	95.10	1,05,42,308	7.38
501	1000	4,728	2.36	34,91,408	2.45
1001	2000	2,442	1.22	34,97,181	2.45
2001	3000	834	0.42	20,68,280	1.45
3001	4000	391	0.20	13,73,388	0.96
4001	5000	265	0.13	12,14,578	0.85
5001	10000	534	0.27	38,03,318	2.66
10001	20000	244	0.12	33,60,543	2.35
20001 and above		357	0.18	11,34,16,157	79.44
<b>TOTAL</b>		<b>1,99,951</b>	<b>100.00</b>	<b>14,27,67,161</b>	<b>100.00</b>

## STATUS OF COMPLIANCE WITH DISCRETIONARY REQUIREMENTS

Your Company continuously strives towards improving its Corporate Governance practices. Whilst your Company is fully compliant with the mandatory requirements of Regulation 17 to 27 and Regulation 46(2) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the status of compliance of discretionary requirements is as follows:

### THE BOARD

Mr. K. M. Sheth, Chairman of the Company, is entitled to maintain a Chairman's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties.

### SHAREHOLDERS' RIGHTS

The financial results of the Company for every quarter are extensively published in the newspapers and are also uploaded on the Company's website. These are also available on website of the stock exchanges. In view of the same, half-yearly declaration of financial performance including summary of the significant events in last six-months is not sent to each household of shareholders.

### MODIFIED OPINION(S) IN AUDIT REPORT

During the year under review, there was no modified opinion(s) expressed by the Auditors on the Company's financial statements. The Company continues to adopt best practices to ensure the regime of financial statements with unmodified audit opinion.

### SEPARATE POSTS OF CHAIRPERSON AND THE MANAGING DIRECTOR OR THE CHIEF EXECUTIVE OFFICER

Mr. K. M. Sheth holds the office of Non-Executive Chairman of the Company and Mr. Bharat K. Sheth holds the office of Deputy Chairman & Managing Director of the Company.

### INDEPENDENT DIRECTORS MEETINGS

The Company shall endeavour to hold at least two meetings of Independent Directors in a financial year, without the presence of non-independent directors and members of the management of the Company.

### REPORTING OF INTERNAL AUDITOR

The internal auditors report directly to the Audit Committee.

**DECLARATION BY THE DEPUTY CHAIRMAN & MANAGING DIRECTOR UNDER REGULATION 34(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE COMPANY'S CODE OF CONDUCT.**

In accordance with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, I hereby confirm that, all Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct laid down by the Company, as applicable to them for the Financial Year ended March 31, 2025.

**For the Great Eastern Shipping Company Limited**

**Bharat K. Sheth**

Deputy Chairman & Managing Director

Date: May 09, 2025

## CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members,  
**The Great Eastern Shipping Company Limited,**  
Ocean House, 134/ A,  
Dr. Annie Besant Road,  
Worli, Mumbai – 400018.

We have examined the compliance of conditions of Corporate Governance by **The Great Eastern Shipping Company Limited** (hereinafter referred as "Company") for the Financial year ended March 31, 2025 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For **Mehta & Mehta,**  
**Company Secretaries**  
(ICSI Unique Code P1996MH007500)

**Dipti Mehta**  
Partner

FCS No: 3667  
CP No.: 23905  
PR No.: 3686/2023

Place: Mumbai  
Date: 09-05-2025

UDIN: F003667G000308147

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

**The Great Eastern Shipping Company Limited,**

Ocean House, 134/ A,  
Dr. Annie Besant Road,  
Worli, Mumbai – 400018.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **The Great Eastern Shipping Company Limited** having CIN **L35110MH1948PLC006472** and having registered office at Ocean House, 134/A, Dr. Annie Besant Road, Worli, Mumbai – 400018 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	Director Identification Number	Date of Appointment in the Company
1.	Mr. K. M. Sheth	00022079	03/04/1970
2.	Mr. Bharat K. Sheth	00022102	01/07/1989
3.	Mr. Amitabh Kumar	08452929	28/01/2025
4.	Mr. Berjis Desai	00153675	27/10/2006
5.	Mrs. Bhavna Doshi	00400508	12/05/2023
6.	Mrs. Kalpana Morparia	00046081	14/11/2024
7.	Mr. Keki Mistry	00008886	09/08/2023
8.	Mr. Raju Shukla	07058674	01/06/2019
9.	Mr. Ranjit Pandit	00782296	01/06/2019
10.	Mr. Shivshankar Menon	09037177	06/05/2022
11.	Mr. T. N. Ninan	00226194	06/05/2022
12.	Mr. Uday Shankar	01755963	06/05/2022
13.	Mr. Ravi K. Sheth	00022121	30/01/2006
14.	Mr. G. Shivakumar	03632124	14/11/2014

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**  
**Company Secretaries**  
(ICSI Unique Code P1996MH007500)

**Dipti Mehta**  
**Partner**

FCS No: 3667  
CP No.: 23905  
PR No.: 3686/2023

Place: Mumbai  
Date: 09-05-2025

UDIN: F003667G000308103

# Business Responsibility & Sustainability Report 2024-25

[Pursuant to Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

## SECTION A: GENERAL DISCLOSURES

### I. DETAILS OF THE LISTED ENTITY

1. Corporate Identity Number (CIN) of the Listed Entity  
**L35110MH1948PLC006472**
2. Name of the Listed Entity  
**The Great Eastern Shipping Company Limited**
3. Year of incorporation  
**1948**
4. Registered office address  
**Ocean House, 134/A, Dr. Annie Besant Road, Worli, Mumbai 400018**
5. Corporate address  
**Ocean House, 134/A, Dr. Annie Besant Road, Worli, Mumbai 400018**
6. E-mail  
**[shares@greatship.com](mailto:shares@greatship.com)**
7. Telephone  
**022 - 66613000**
8. Website  
**[www.greatship.com](http://www.greatship.com)**
9. Financial year for which reporting is being done  
**2024-25**
10. Name of the Stock Exchange(s) where shares are listed  
**BSE Ltd.  
National Stock Exchange of India Ltd.**
11. Paid-up Capital  
**₹ 142.77 crores**
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report  
**Mr. Jayesh Trivedi  
President (Secl. & Legal)  
Tel : 022 - 66613000  
Email : [jayesh\\_trivedi@greatship.com](mailto:jayesh_trivedi@greatship.com)**
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).  
**The disclosures under this report are made on a standalone basis**
14. Name of assurance provider: **DNV Business Assurance India Private Limited**
15. Type of assurance obtained: **The Company is in the process of obtaining Reasonable Assurance**

## II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Transport and storage	Water transport	81.25 %

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of Total Turnover Contributed
1	Shipping	50120	81.25%

## III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	N.A.	1	1
International	N.A.	-	-

The registered office of the Company is situated in Mumbai, India. The Company has no plants. Ships of the Company trade in Indian as well as International waters.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Refer explanation below
International (No. of Countries)	

The Company serves Indian as well as International markets. Substantial assets of the Company are ships, which are operating across the world, in view of which they cannot be identified by any particular geographical area.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

**68.85%**

c. A brief on types of customers

**Customers of the Company are mostly oil majors, refineries, manufacturers, miners, producers, etc.**

## IV. EMPLOYEES

20. Details as at the end of the Financial Year:

a) Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>Employees (Shore Staff)</b>						
1.	Permanent (D)	240	176	73.33%	64	26.67%
2.	Other than permanent (E)	26	26	100.00%	-	-
<b>3.</b>	<b>Total employees (D + E)</b>	<b>266</b>	<b>202</b>	<b>75.94%</b>	<b>64</b>	<b>24.06%</b>
<b>Employees (Floating Staff)</b>						
4.	Permanent (D)	-	-	-	-	-
5.	Other than permanent (E)	1862	1859	99.84%	3	0.16%
<b>6.</b>	<b>Total employees (D + E)</b>	<b>1862</b>	<b>1859</b>	<b>99.84%</b>	<b>3</b>	<b>0.16%</b>

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>Workers (Not Applicable)</b>						
7.	Permanent (F)	-	-	-	-	-
8.	Other than permanent (G)	-	-	-	-	-
9.	<b>Total workers (F + G)</b>	-	-	-	-	-

b) Differently abled Employees and Workers: NIL

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>Differently Abled Employees</b>						
1.	Permanent (D)					
2.	Other than permanent (E)					
3.	<b>Total differently abled employees (D + E)</b>					
<b>Differently Abled Workers</b>						
4.	Permanent (F)					
5.	Other than permanent (G)					
6.	<b>Total differently abled workers (F + G)</b>					

21. Participation/Inclusion/Representation of women

	Total (A)	No. and Percentage of Females	
		No. (B)	% (B / A)
Board of Directors	14	2	14.28%
Key Management Personnel	1*	-	-

\* Other than Directors

22. Turnover rate for permanent employees and workers

	FY 2024-25 (Turnover Rate in Current FY)			FY 2023-24 (Turnover Rate in Previous FY)			FY 2022-23 (Turnover Rate in the Year Prior to the Previous FY)		
	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL
	Permanent Employees (Shore Staff)	4.00%	3.00%	4.00%	3.00%	7.00%	4.00%	7.00%	4.00%
Permanent Employees (Floating Staff) <b>(Not Applicable)</b>									
Permanent Workers <b>(Not Applicable)</b>									

## V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the Holding/ Subsidiary / Associate Companies / Joint Ventures (A)	Indicate Whether Holding/ Subsidiary/ Associate/ Joint Venture	% of Shares Held By Listed Entity	Does the Entity Indicated at Column A, Participate in the Business Responsibility initiatives of the Listed Entity? (Yes/No)
1	The Greatship (Singapore) Pte. Limited	Subsidiary	100.00%	No
2	The Great Eastern Chartering LLC (FZC)	Subsidiary	100.00%	No
3	The Great Eastern Chartering (Singapore) Pte. Limited <sup>#</sup>	Subsidiary	100.00%	No
4	Great Eastern Foundation (Formerly 'Great Eastern CSR Foundation')	Subsidiary	100.00%	Yes
5	Great Eastern Services Limited	Subsidiary	100.00%	No
6	GESHIPPING (IFSC) Limited <sup>§</sup>	Subsidiary	100.00%	No
7	Greatship (India) Limited	Subsidiary	100.00%	Yes
8	Greatship Global Offshore Services Pte. Limited*	Subsidiary	100.00%	No
9	Greatship Global Energy Services Pte. Limited*	Subsidiary	100.00%	No
10	Greatship (UK) Limited*	Subsidiary	100.00%	No
11	Greatship Oilfield Services Limited*	Subsidiary	100.00%	No

<sup>#</sup> Wholly owned subsidiary of The Great Eastern Chartering LLC (FZC)

<sup>§</sup> Incorporated on May 02, 2024

\* Wholly owned subsidiaries of Greatship (India) Limited

CSR activities of the Company and Greatship (India) Limited are guided by the Corporate Social Responsibility Policy of the Great Eastern Group. All the CSR activities are handled by Great Eastern Foundation (Formerly 'Great Eastern CSR Foundation').

## VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**  
(ii) Turnover (in ₹): **47,13,29,13,088**  
(iii) Net worth (in ₹): **1,19,92,79,24,410**

## VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder Group from whom Complaint is Received	Grievance Redressal Mechanism in place (Yes/No) (If Yes, then provide web-link for Grievance Redress Policy)	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		Number of Complaints filed during the year	Number of Complaints pending resolution at close of the year	Remarks	Number of Complaints filed during the year	Number of Complaints pending resolution at close of the year	Remarks
Communities	N.A.	-	-	-	-	-	-
Investors (other than shareholders)	Yes	-	-	-	-	-	-
Shareholders	Yes	-	-	-	-	-	-
Employees and workers	Yes	-	-	-	-	-	-
Customers	Yes	-	-	-	-	-	-
Value Chain Partners	N. A.	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

Whistle Blower Policy is available on the Company's website – [www.greatship.com](http://www.greatship.com)

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material Issue Identified	Indicate Whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In Case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or Opportunity (Indicate Positive or Negative Implications)
1.	Oil spills represent serious environmental risk in the shipping sector.	R	Oil spills may have adverse financial as well as reputational implications for the shipping companies. It may also have significant impact on marine ecosystems.	Our fleet is managed in accordance with International and local regulations. Preventing spills is one of the focus areas in the Environmental Management System. This risk is also covered and monitored regularly in the Risk Management System. The Company also has insurances in place to cover this risk.	Shipping companies may be held responsible for cleanup costs and economic damages, which may run into millions of US dollars. This risk is largely covered by insurance.

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>POLICY AND MANAGEMENT PROCESSES</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web Link of the Policies, if available	<a href="http://www.greatship.com">www.greatship.com</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	N.A.								
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001: 2015	ISO 45001: 2018				ISO 14001: 2015			
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.								Contributing approx. ₹34.90 crores for CSR activities during FY 2024-25.	
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.								Contributed ₹ 34.90 crores for CSR activities.	

## Governance, Leadership and Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements:

### OUR VISION

- To lead our industry in Safety Standards, Environmental Protection, Energy Optimization and Quality of Operations.
- To be the provider of choice for our customers.

### MISSION STATEMENT

Consistent with the Company's policy and philosophy of maintaining professional excellence in all spheres of activity involving Marine Bulk Transportation Services, including Quality, Health, Safety, Security, Environment and Social Responsibility, our mission shall be:

- To own, operate and manage efficient ships with zero spills to sea, zero incidents, zero tolerance to drugs and alcohol, while protecting the lives of shipboard personnel, cargo and Company's own assets and reducing environmental emissions by employing best management practices;
- To provide a highly efficient and competitive Marine Bulk Transportation Service of Quality, Cost, Reliability, Delivery and Security;
- To achieve excellence in our management systems and standards through continual improvement, by employing best practices through an efficient, responsive management and an empowered and highly motivated work force;
- To create enhanced value for our shareholders and other stakeholders.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

1. Mr. Bharat K. Sheth  
Deputy Chairman & Managing Director
2. Mr. G. Shivakumar  
Executive Director & CFO
3. Mr. Jayesh Trivedi  
President (Secl. & Legal)

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

**No. The Company does not have a specified committee for decision making on sustainability related issues. However, such issues, if any, are placed before the Board of Directors and various Committees of Directors as per their terms of reference or Senior Management personnel from time to time.**

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any Other Committee									Frequency (Annually/ Half Yearly/ Quarterly/ Any Other – Please Specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Board of Directors									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board of Directors									Annually								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

**P1 P2 P3 P4 P5 P6 P7 P8 P9**  
Yes. Certain policies are subject to independent audit / review by external agencies, such as DNV. Certain processes and compliances are also subject to scrutiny by statutory auditors, regulators, port authorities, etc. as applicable.

12. If answer to question (11) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

### PRINCIPLE 1 : Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

#### ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total Number of Training and Awareness Programmes Held	Topics / Principles covered under the training and its impact	% age of persons in respective category covered by the Awareness Programmes
Board of Directors ('BOD')	-	-	-
Key Managerial Personnel ('KMP')	1	Business Ethics & Code of Conduct	100.00%
Employees other than BoD and KMPs (Shore Staff)	1	Business Ethics & Code of Conduct	95.00%
Employees other than BoD and KMPs (Floating Staff)	1 (Computer Based Training)	Management Leadership & Accountability (as a part of Safety Management System)	100.00%
Workers	N.A.	-	-

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website): **Nil**

Monetary	NGRBC Principle	Name of the Regulatory/ Enforcement Agencies/ Judicial Institutions	Amount (in INR)	Brief of the Case	Has an Appeal Been Preferred? (Yes/No)
Penalty/ Fine					
Settlement					
Compounding Fee					

**Non-Monetary**

NGRBC Principle	Name of the Regulatory/ Enforcement Agencies/ Judicial Institutions	Brief of the Case	Has an Appeal Been Preferred? (Yes/No)
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Imprisonment

Punishment

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the Regulatory/ Enforcement Agencies/ Judicial Institutions
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-

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy. **The Code of Business Conduct and Ethics for the Board of Directors and Members of Senior Management as well as the Code of Business Conduct and Ethics for all other employees prohibit inducements and require compliance with the anti-corruption and anti-bribery laws. Copy of the Code of Business Conduct and Ethics for the Board of Directors and Members of Senior Management is available on the website of the Company [www.greatship.com](http://www.greatship.com).**

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption: **None**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors		
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest: **Nil**

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors				
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest: **Not Applicable.**

8. Number of days of accounts payables [(Accounts payable \*365) / Cost of goods / services procured] in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	59	105

9. Open – ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchases are made from	NIL	NIL
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NIL	NIL
	b. Number of dealers / distributors to whom sales are made	NIL	NIL
	c. Sales to top 10 dealers / distributors as % of total sales to dealers/ distributors	NIL	NIL
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.87%	0.82%
	b. Sales (Sales to related parties / Total Sales)	0.15%	0.03%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	10.33%	4.69%
	d. Investments (Investments in related parties/ Total Investments made)	46.67%	51.01%

**LEADERSHIP INDICATORS**

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year: **Not Applicable**

Total Number of Awareness Programmes Held	Topics / Principles covered under the Training	%age of value chain partners covered (by value of business done with such partners) under the Awareness Programmes

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board?

**The Code of Business Conduct and Ethics for the Board of Directors and Members of Senior Management provides for the process to avoid/ manage conflict of interest situations. Further, all contracts or arrangements, where any director is interested or transactions with related parties are handled in accordance with the process prescribed as per Section 184, 188 and other applicable provisions of the Companies Act, 2013 and Regulation 23 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**PRINCIPLE 2 : Businesses should provide goods and services in a manner that is sustainable and safe**

**ESSENTIAL INDICATORS**

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of Improvements in Environmental and Social Impacts
R&D	USD 42,348	USD 61,085	See notes below
Capex	USD 34,16,629	USD 76,34,000	

**Financial Year 2023-24**

During the year, 01 of the Company's vessel was retrofitted with Mewis Duct, a device which improves the flow of water on to propeller and thus its efficiency. It also helps in reduction of underwater noise.

02 LR1 tankers were fitted with redesigned propellers which are more efficient than the existing ones.

During the year, the Company replaced traditional lighting such as fluorescent, halogen and incandescent lights onboard its vessels with energy efficient LED lights on 8 vessels.

For a typical Bulk Carrier or Tanker, loss of energy through hull resistance is around 25-30% and this increases with growth of hull roughness due to bio-fouling. To minimize growth of bio-fouling, the Company has applied superior anti-fouling coatings on 08 vessels during their respective dry dockings. Hull cleaning was carried out in 29 ships and propeller polishing on 36 ships.

Research & Development –

- The Company carried out trials with an in-transit hull cleaning robotic equipment on two of its vessels.
- Also conducting a trial with an ultrasonic equipment for protection of propeller from biofouling on one of the Company's vessels.

#### Financial Year 2024-25

During the year, 02 LR1 tankers were fitted with redesigned propellers which are more efficient than the existing ones. MAN B&W EcoCam retrofit was completed on 02 vessels during their respective dry dockings, this will assist in emission reduction during part load operations of main propulsion engine. During the year, the Company replaced traditional lighting such as fluorescent, halogen and incandescent lights onboard its vessels with energy efficient LED lights on 03 vessels. Adaptive autopilot retrofit was completed on 07 vessels, this will assist in reducing cross-track error during vessel's navigation and hereby resulting in reduced emissions.

For a typical Bulk Carrier or Tanker, loss of energy through hull resistance is around 25-30% and this increases with growth of hull roughness due to biofouling. To minimize growth of biofouling, the Company has applied superior anti-fouling coatings on 04 vessels during their respective dry docking. Ultrasonic equipment for biofouling protection of propellers were installed on 04 vessels and the Company plans to do many more in the coming fiscal year. Hull cleaning was carried out in 16 ships and propeller polishing on 24 ships. One robotic In-transit hull cleaning equipment was also purchased and is being used on 01 vessel at a time for cleaning ship's vertical sides.

Research & Development – In its research on decarbonization, the Company tested adaptive autopilot technology on 01 vessel. This assists in reducing cross-track error during vessel's navigation and thereby resulting in reduced emissions. Later, this retrofit was installed on total 07 vessels in this fiscal.

The Company's trial on usage of ultrasonic equipment for protection of propellers from biofouling was successful and later the Company installed this equipment on 04 more vessels. This will help the Company avoid regular propeller polishing and will keep propellers free of fouling thereby assisting in emission reduction.

2. a. Does the entity have procedures in place for sustainable sourcing?

**The Company is into a business of marine transportation of bulk commodities which does not involve sourcing of raw materials as an input for manufacturing any end product. Most of the Company's supplies to vessels are finished products, for example engine spares which are procured from maker or licensee, consumables from reputed oil majors, paint and chemical from manufacturers, general stores from ship chandlers who procure multiple line items from the market, consolidate and deliver them on board. So, in essence, the Company does not procure any raw material as input for its business activities. However, the Company looks for following criteria while selecting its vendor for a prospective business –**

1. Sourcing from reputable suppliers known in the industry.
2. Vendors are maintaining registration under local/ regional laws.
3. Vendors are complying to National and International applicable legislations.
4. Vendors are maintaining management systems under ISO 9001 and 14001 or any other equivalent systems wherever applicable.
5. Suppliers are requested to meet following Company requirements additionally:
  - a. In accordance with SOLAS Chapter 11-1/ Reg 3-5 supplies of materials which contain asbestos are prohibited on all ships and "asbestos free declaration" must be provided with every supply made to the vessel.
  - b. The seller shall guarantee that no hazardous material identified under MEPC269(68) and EUSRR have been used in the supplies.
  - c. The seller shall complete and provide Appendix A1: Supplier's Declaration of conformity and Appendix A2: Material Declaration form along with the items and other technical documentation as per the standard format provided under business associates on [www.greatship.com](http://www.greatship.com)
  - d. Avoid use of plastic for the purpose of packing material. In lieu of which environment friendly packing material to be used. Whenever possible assist vessel in collecting back the packing material if the vessel so requests.

- b. If yes, what percentage of inputs were sourced sustainably? **Not Applicable**

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging)(b) E-waste (c) Hazardous waste and (d) other waste.

The Company is into the business of marine transportation of bulk commodities and does not manufacture any product for sale. However, waste generated on board during normal operations of ship is handled as per vessel specific garbage management plan and landed ashore to approved reception facilities for further processing in accordance with International Maritime Organization's (IMO) MARPOL Annex V regulations. For efficient management of waste onboard ships, the Company has provided vessels with equipment like incinerators, compactors, shredders, comminuters and food waste freezers.

For management of sewage, ships are provided with approved Sewage Treatment Plants and discharges are always carried out as per the IMO's MARPOL Annex IV regulations. For other technical waste discharges, ships are provided with approved 15ppm Oily Water Separators & Oil Discharge Monitoring Systems and discharges are always carried out as per the IMO's MARPOL Annex I regulations. For the e-waste generated at shore offices, the Company has tied up with an approved local recycler. The Company tries to re-use the old laptops as far as possible before opting for disposal to recycler. Paper waste generated at shore offices are donated to an NGO for recycling. Domestic waste generated at shore offices are discharged/disposed to municipal corporation systems as per their applicable regulations.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. **Not Applicable**

#### LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? **Not Applicable.**

NIC Code	Name of Product /Service	% of Total Turnover Contributed	Boundary for which the life cycle perspective / assessment was conducted	Whether conducted by Independent External Agency (Yes/No)	Results Communicated in Public Domain (Yes/No) if Yes, Provide The web-link.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

The Company is into marine transportation of bulk commodities where the shipping service has impact on Emissions, Ballast water and Domestic discharges. Below table describes the action taken by the organization to minimize the impact on each of these.

Name of Product / Service	Description of Risk/ Concern	Action Taken
Shipping	Emissions	<p>The Company abides by the existing regulations and guidelines set by the IMO regarding climate change mitigation and air pollution. It supports their revised climate strategy towards 2050, which aims to reduce CO2 emissions per transport work, as an average across international shipping, by at least 40% by 2030, pursuing efforts towards total GHG emission reduction by 70% by 2040, compared to 2008 levels; and to achieve net zero by 2050 compared to 2008 levels.</p> <p>The Company complies with the International Maritime Organization (IMO) - MARPOL Convention Annex VI which specifically addresses the prevention of air pollution from ocean-going ships. This MARPOL Convention seeks to control airborne emissions from ships including Sulphur oxides (SOx), Nitrogen Oxides (NOx), Ozone Depleting Substances (ODS), Volatile Organic Compounds (VOC) and shipboard incineration. To reduce emissions, the Company has implemented following:</p> <ul style="list-style-type: none"> <li>In order to improve air quality and protect the environment, from 1 January 2020, the IMO limit for sulphur in fuel oil used by ships operating outside of emission control areas ("ECAs") was reduced from 3.50% to 0.50%. This dramatic reduction in SOx emitted from ships will provide significant health and environmental benefits around the world, particularly for coastal populations and those living near ports. The Company has reduced the Sulphur oxide (SOx) emissions by following a mixed strategy of using low Sulphur fuel and installation of exhaust gas cleaning systems (EGCS) to comply with the above IMO regulation.</li> <li>The Company's applicable vessels are in compliance with NOx emission requirements as per MAPROL Annex VI and maintains NOx technical file.</li> <li>Since 2014, the Company has a dedicated department responsible for vessel performance management. They help in enhancing fuel efficiency of vessels through advising on retro fitment of energy saving devices and operational measures.</li> </ul>

Name of Product / Service	Description of Risk/ Concern	Action Taken
		<ul style="list-style-type: none"> <li>• The Company's list of emission reduction measures include installation of Redesigned Propellers, Mewis duct, Propeller Boss Cap fins (PBCF), ECO Cap, MAN B&amp;W EcoCam retrofit, Adaptive autopilot retrofit, Ultrasonic equipment for biofouling protection of propellers, LED lighting, use of low friction hull coatings, use of robotic in-transit hull cleaning equipment and onboard sensors driven data collection systems in order to enable fuel consumption optimization in real time on selected vessels.</li> <li>• Over the years, the Company has been consistently following fleet renewal program, selling some of its oldest and least efficient vessels and by acquiring modern and efficient ships. This has been an important contributor towards enhancing the energy efficiency of the Company's fleet and reducing its GHG emissions.</li> <li>• All the vessels are in compliance with IMO's EEXI regulations and have approved EEXI technical file.</li> <li>• In its research on decarbonization, the Company conducted trials on adaptive autopilot retrofit. This assists in reducing cross-track error during vessel's navigation and thereby resulting in reduced emissions. Post trial, it was installed on total 07 vessels in this fiscal.</li> <li>• Use of combustion catalysts fuel additives on the vessels.</li> <li>• All the vessels are complying with regulation 12 of IMO MARPOL Annex VI on Ozone Depleting Substance (ODS).</li> <li>• Applicable vessels are complying with regulation 15 of IMO MARPOL Annex VI on Volatile Organic Compound (VOC) and have implemented Class approved VOC management plan.</li> </ul> <p>For the new regulations from European Union (EU), namely Emissions Trading System (ETS) &amp; FuelEU Maritime, your Company has been taking measures to meet their requirements. The Company has contracted with two reputed carbon brokers and have been carrying out the purchase &amp; management of EUAs for non-pool vessels through them and for pool vessels it is being handled by respective pool managers.</p> <p>For FuelEU Maritime, the Company is in discussions with the parties who are providing the pooling option of compliance balance units for the non-pool vessels and for pool vessels it will be managed by respective pool managers either by pooling option or by usage of biofuel blends.</p> <p>The Company was assigned Spanish Registry for opening of Maritime Operator Holding Account for holding and submission of EUA allowances by EU. The Company has completed the process, and the account is now operational.</p>
	Ballast water	<p>Ballast water is essential for safe and efficient shipping operations. It reduces stress on the vessel's hull, substituting weight lost due to consumption of potable water and fuel and changes to cargo load. However, loading and unloading untreated ballast water poses serious ecological, economic and health risks as ships become a vector for the transfer of organisms between ecosystems.</p> <p>A ballast water exchange system involves the substitution of water in a ship's ballast tanks using either a sequential, flow-through, dilution or other exchange method which is recommended or made obligatory by the IMO. A variety of technologies are used for ballast water treatment, these include: Filtration (physical); Chemical Disinfection (oxidizing and non-oxidizing biocides); Ultraviolet treatment; Deoxygenation treatment; Heat (thermal treatment) or Magnetic Field Treatment. A typical ballast water treatment system on board ships, uses two or more technologies to ensure that the treated ballast water is compliant with the IMO standards.</p> <p>As of 31st March 2025, all the Company's vessels are now fitted with ballast water treatment systems onboard.</p>
	Domestic Discharges	<p>Sewage: The discharge of sewage from ships into the sea, can create a health hazard and contribute to marine pollution. Sewage can also lead to oxygen depletion and can be an obvious visual pollution in coastal areas – a major problem for countries with tourism industry.</p> <p>It is generally considered that on the high seas, the oceans are capable of assimilating and dealing with raw sewage through natural bacterial action. Therefore, the regulations in Annex IV of MARPOL prohibit the discharge of sewage into the sea within a specified distance from the nearest land, unless otherwise provided.</p> <p>All the Company's vessels are fitted with Flag approved Sewage Treatment System in compliance with IMO's MAPROL Annex IV requirements. Additionally, some ships have holding arrangements to meet the local restrictions with respect to discharge of treated sewage.</p>
	Operational Discharges	<p>All the Company's vessels are fitted with approved 15ppm Oily Water Separator equipment in compliance with IMO's MAPROL Annex I requirements for their respective Engine room bilge discharges.</p> <p>All the Company's oil tanker vessels are fitted with approved Oil Discharge Monitoring Systems in compliance with IMO's MAPROL Annex I requirements for the respective tank washing discharges.</p>

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry): **Not Applicable.**

Indicate Input Material	Recycled or Re-Used Input Material to Total Material	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format: **Not Applicable.**

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category: **Not Applicable.**

Indicate Product Category	Reclaimed Products and their packaging materials as % of Total Products sold in Respective Category
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### PRINCIPLE 3 : Businesses should respect and promote the well-being of all employees, including those in their value chains

#### ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of Employees Covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent Employees (Shore Staff)</b>											
Male	176	176	100.00%	176	100.00%	176	100.00%	N.A.	-	N.A.	-
Female	64	64	100.00%	64	100.00%	64	100.00%	N.A.	-	64	100.00%
<b>Total</b>	<b>240</b>	<b>240</b>	<b>100.00%</b>	<b>100</b>	<b>100.00%</b>	<b>240</b>	<b>100.00%</b>	<b>N.A.</b>	<b>-</b>	<b>64</b>	<b>26.66%</b>
<b>Other than Permanent Employees (Shore Staff)</b>											
Male	26	26	100.00%	9	34.61%	2	7.69%	N.A.	-	N.A.	-
Female	-	-	-	-	-	-	-	N.A.	-	N.A.	-
<b>Total</b>	<b>26</b>	<b>26</b>	<b>100.00%</b>	<b>9</b>	<b>34.61%</b>	<b>2</b>	<b>7.69%</b>	<b>N.A.</b>	<b>-</b>	<b>N.A.</b>	<b>-</b>
<b>Permanent Employees (Floating Staff)</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>OTHER THAN PERMANENT EMPLOYEES (FLOATING STAFF)</b>											
Male	1859	1859	100.00%	1859	100.00%	N.A.	-	N.A.	-	N.A.	-
Female	3	3	100.00%	3	100.00%	3	100.00%	N.A.	-	N.A.	-
<b>Total</b>	<b>1862</b>	<b>1862</b>	<b>100.00%</b>	<b>1862</b>	<b>100.00%</b>	<b>3</b>	<b>0.16%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

b. Details of measures for the well-being of workers: **Not Applicable**

Category	% of Employees Covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent Workers</b>											
Male											
Female											
<b>Total</b>											
<b>Other Than Permanent Workers</b>											
Male											
Female											
<b>Total</b>											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a% of total revenue of the Company.	1.06%	1.09%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of Employees covered as a % of Total Employees	No. of Workers covered as a % of Total Workers	Deducted and Deposited with the authority (Y/N/N.A.)	No. of Employees covered as a % of Total Employees	No. of Workers covered as a % of Total Workers	Deducted and Deposited with the authority (Y/N/N.A.)
<b>Shore Staff</b>						
PF	100.00%	N.A.	Y	100.00%	N.A.	Y
Gratuity	100.00%	N.A.	Y	100.00%	N.A.	Y
ESI	-	N.A.	-	-	N.A.	-
Others – Superannuation Scheme	20.30%	N.A.	Y	21.77%	N.A.	Y
Others – National Pension Scheme	43.23%	N.A.	Y	40.59%	N.A.	Y
Others – Post- retirement Medical Benefit for Executive Directors and Senior Management Employees	0.75%	N.A.	N.A.	1.48%	N.A.	N.A.
Others – Retirement Benefit Scheme for Whole Time Directors	0.37%	N.A.	N.A.	0.37%	N.A.	N.A.
<b>Floating Staff</b>						
PF	100.00%	N.A.	Y	100.00%	N.A.	Y
Gratuity	100.00%	N.A.	Y	100.00%	N.A.	Y
ESI	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Others – Superannuation/ Pension/Annuity	100.00%	N.A.	Y	100.00%	N.A.	Y

All the eligible employees are covered for PF and Gratuity benefits.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:

**Currently, the Company does not have any differently abled employees. However, the Registered office of the Company is equipped with elevators, wheelchairs etc.**

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:

**Currently, the Company does not have any differently abled employees. However, the Company's human resources policies and Code of Conduct do not tolerate any discrimination on the basis of race, colour, religion, disability, gender, national origin, age etc. The Company believes in creating an equal opportunity workplace for its employees.**

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return To Work Rate	Retention Rate	Return To Work Rate	Retention Rate
Male	N.A.	N.A.	N.A.	N.A.
Female	-	-	N.A.	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>N.A.</b>	<b>-</b>

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Permanent Workers	N.A.
Other than Permanent Workers	N.A.
Permanent Employees	Yes. Grievance box in office for shore staff and grievance redressal mechanism as per Maritime Labour Convention for floating staff.
Other than Permanent Employees	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total Employees / Workers in Respective Category (A)	No. of Employees / Workers in Respective Category, who are part of association(s) or Union (B)	% (B / A)	Total Employees / Workers in Respective Category (C)	No. of Employees / Workers in Respective Category, who are part of association(s) or Union (D)	% (D / C)
<b>Total Permanent Employees (Shore Staff)</b>	<b>240</b>	<b>37</b>	<b>15.41%</b>	<b>242</b>	<b>37</b>	<b>15.29%</b>
- Male	176	19	10.79%	183	20	10.93%
- Female	64	18	28.12%	59	17	28.81%
<b>Total Employees (Floating Staff)</b>	<b>1862</b>	<b>1862</b>	<b>100.00%</b>	<b>1830</b>	<b>1830</b>	<b>100.00%</b>
- Male	1859	1859	100.00%	1825	1825	100.00%
- Female	3	3	100.00%	5	5	100.00%
<b>Total Permanent Workers (Not Applicable)</b>						
- Male						
- Female						

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health And Safety Measures		On Skill Upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees (Shore Staff)</b>										
Male	176	158	89.77%	167	94.88%	183	-	-	181	98.91%
Female	64	58	90.62%	45	70.31%	59	-	-	40	67.80%
<b>Total</b>	<b>240</b>	<b>216</b>	<b>90.00%</b>	<b>212</b>	<b>88.33%</b>	<b>242</b>	<b>-</b>	<b>-</b>	<b>221</b>	<b>91.32%</b>
<b>Employees (Floating Staff)</b>										
Male	1859	1785	96.01%	1531	82.35%	1814	1461	80.54%	1346	74.20%
Female	3	3	100.00%	3	100.00%	3	3	100.00%	3	100.00%
<b>Total</b>	<b>1862</b>	<b>1788</b>	<b>96.02%</b>	<b>1534</b>	<b>82.38%</b>	<b>1817</b>	<b>1464</b>	<b>80.57%</b>	<b>1349</b>	<b>74.24%</b>
<b>Workers (Not Applicable)</b>										
Male										
Female										
<b>Total</b>										

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>EMPLOYEES (SHORE STAFF)</b>						
Male	176	176	100.00%	183	183	100.00%
Female	64	64	100.00%	59	59	100.00%
<b>Total</b>	<b>240</b>	<b>240</b>	<b>100.00%</b>	<b>242</b>	<b>242</b>	<b>100.00%</b>
<b>EMPLOYEES (FLOATING STAFF)</b>						
Male	1859	1859	100.00%	1825	1825	100.00%
Female	3	3	100.00%	5	5	100.00%
<b>Total</b>	<b>1862</b>	<b>1862</b>	<b>100.00%</b>	<b>1830</b>	<b>1830</b>	<b>100.00%</b>
<b>WORKERS (NOT APPLICABLE)</b>						
Male						
Female						
<b>Total</b>						

10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? (Yes/No) If yes, the coverage of such system? **(Yes)**
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity? **(Refer note below)**
- Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. **(Not Applicable)**
- Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? **(Yes)**

**Office:**

The Company's workplace is certified by DNV for adherence to OSHAS norms. The building is manned by security on a 24x7 basis and is supported by surveillance cameras. Water and food quality is tested periodically at accredited labs. The Company has tied up with prominent hospitals and diagnostic centers for annual health checkups for employees. A doctor visits the premises for everyday consultation for employees. Fire safety drills are conducted twice a year to familiarize staff on evacuation protocols. Fire detectors and alarms are placed at all floors of the building and tested regularly.

To improve the quality of life for shore employees, besides having hybrid working arrangement from office & home, the Company has provided remote offices at four locations in suburbs of Mumbai, this initiative will help employees to reduce their commute time and spend the quality time with their families.

**Ships:**

Besides meeting the requirements under ISM code and MLC, all ships are certified for ISO 45001:2018 standard which takes care of Occupational, Health and Safety aspect on board. All seafarers are provided with good quality food, safe drinking water, hygienic living quarters, safe working environment, control on work hours, onboard recreational facilities, insurance covers and adequate internet access to stay connected with family and friends. Additionally, seafarers can avail 24x7 remote medical support for illnesses and injuries, shore doctor consultancy in foreign ports wherever necessary and remote counselling service to maintain mental wellbeing. Ships are fitted with adequate lifesaving and fire-fighting appliances which are maintained at all times, periodically inspected and tested. Seafarers are trained to use them in case of emergencies.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
		(Current Financial Year)	(Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR)(per one million-person hours worked)	Employees	0.20	0.36
	Workers	NA	NA
Total recordable work-related injuries	Employees	2.07	2.10
	Workers	NA	NA
No. of fatalities	Employees	-	-
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	NA	NA

\*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

**Refer Sr. No. 10 above**

13. Number of complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed During the year	Pending Resolution at the end of year	Remarks	Filed During the year	Pending Resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year:

% of your plants and offices that were assessed (by entity or Statutory Authorities or Third Parties)	
Health and safety practices	100% of the Company's ships are assessed regularly by Indian Flag administration and during 3rd party inspections by Port state controls, OCIMF's Ship Inspection Report Program (SIRE) for tanker ships and Right Ship Inspections for bulk carrier ships.
Working Conditions	Shore Office undergoes annual DOC audit from Indian Flag administration. DNV conducts annual OHSAS audit and the office is certified for it. Also, the office undergoes periodical audits under Tanker Management and Self-Assessment (TMSA) program from different Oil majors.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

**All corrective and preventive measures are always implemented within assigned time frame as per incident investigation. Continuous efforts are made via Campaigns, Google form Surveys, Seminars, Training courses and Sailing auditors conducting training while on board.**

**LEADERSHIP INDICATORS**

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees : **Yes** (B) Workers : **Not Applicable**.
2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners: **Not Applicable**.
3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been/are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total No. of affected Employees/ Workers		No. of Employees/Workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	-	-	-	-
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? **(No)**
5. Details on assessment of value chain partners: **Not Applicable**.

% of Value Chain Partners (by value of business done with such partners) that were assessed	
Health and safety practices	
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners: **Not Applicable**.

## PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

### ESSENTIAL INDICATORS

- Describe the processes for identifying key stakeholder groups of the entity.  
**Any category of individual, body corporate or organisation that adds value to the business of the Company, has significant interest in or impact on the business or operations of the Company is identified as a key stakeholder. Such identification is done by the Company based on internal deliberations.**
- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether Identified as vulnerable & marginalized group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half Yearly/ Quarterly/ Others – Please Specify)	Purpose and Scope of Engagement Including Key Topics and Concerns Raised during such Engagement
Shareholders	No	Letters, reports, emails, website of the Company and stock exchanges, newspaper advertisements, meetings	Quarterly	<ul style="list-style-type: none"> <li>Communicating material business developments</li> <li>Sharing financial and operational results</li> <li>Seeking consent of the shareholders on certain business related matters</li> </ul>
Debenture holders and Lenders	No	Letters, emails, website of the Company and stock exchanges, newspaper advertisements, meetings	As and when required	<ul style="list-style-type: none"> <li>Communicating material business developments</li> <li>Sharing financial and operational results</li> </ul>
Employees	No	Letters, emails, website of the Company, pamphlets, intranet, notice board	Ongoing basis	<ul style="list-style-type: none"> <li>Human resource policies and rules</li> <li>Career management and growth prospects</li> <li>Work culture, health and safety matters</li> </ul>
Customers, suppliers and intermediaries engaged by the Company, such as agents, contractors, etc.	No	Letters, emails, website of the Company and stock exchanges, newspaper advertisements, meetings	Ongoing basis	<ul style="list-style-type: none"> <li>Business related matters</li> </ul>

### LEADERSHIP INDICATORS

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.  
**There is no formal direct consultation process between various stakeholders and the Board. The senior management of the Company maintains a constant and proactive engagement with the stakeholders on various matters including economic, environmental and social matters. Key outcomes of such engagement, if any, are placed before the Board and its Committees from time to time.**
- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (**Yes**). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.  
**Following feedbacks from various stakeholders were used for improvements in the Company's procedures & practices:**
  - Basis the feedback from P&I circulars, media reports and agent's feedback, the document list of ports banning Open Loop Scrubbers was updated in procedures for the new countries who have imposed the restrictions.
  - Basis the new requirements, following were added into the Company procedures :
    - European Union Emission Trading System (EU ETS) and FuelEU Maritime.
    - Ballast water record book and guidance on its entries basis new coding structure.
    - Procedural minor changes on medical care on board ship and ashore as per MLC regulation 4.1.
  - Basis the feedback from SIRE2.0 and RightShip inspections, following were added into the Company procedures:
    - D&A policy amended to test 100% crew during onboard checks and by independent agency ashore.
    - Internet access policy amended to allow free access to the crew.
    - Containment trays being installed around hatch cover hydraulic control boxes on bulk carriers.
- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.:  
**Not Applicable.**

## PRINCIPLE 5 : Businesses should respect and promote human rights

### ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of Employees / Workers Covered (B)	% (B / A)	Total (C)	No. of Employees/ Workers Covered (D)	% (D / C)
<b>Employees (Shore Staff)</b>						
Permanent	240	192	80.00%	242	182	75.20%
Other than permanent	26	6	23.07%	29	7	24.13%
<b>Total Employees</b>	<b>266</b>	<b>198</b>	<b>74.43%</b>	<b>271</b>	<b>189</b>	<b>69.74%</b>
<b>Employees (Floating Staff)</b>						
Permanent	-	-	-	-	-	-
Other than permanent	1862	1289	69.22%	1817	1014	55.81%
<b>Total Employees</b>	<b>1862</b>	<b>1289</b>	<b>69.22%</b>	<b>1817</b>	<b>1014</b>	<b>55.81%</b>
<b>Workers (Not Applicable)</b>						
Permanent						
Other than permanent						
<b>Total Workers</b>						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>EMPLOYEES (SHORE STAFF)</b>										
<b>Permanent</b>	240	-	-	240	100.00%	242	-	-	242	100.00%
Male	176	-	-	176	100.00%	183	-	-	183	100.00%
Female	64	-	-	64	100.00%	59	-	-	59	100.00%
<b>Other than Permanent</b>	26	-	-	26	100.00%	29	-	-	29	100.00%
Male	26	-	-	26	100.00%	29	-	-	29	100.00%
Female	-	-	-	-	-	-	-	-	-	-
<b>EMPLOYEES (FLOATING STAFF)</b>										
<b>Permanent</b>										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
<b>Other than Permanent</b>	1862	-	-	1862	100.00%	1830	-	-	1830	100.00%
Male	1859	-	-	1859	100.00%	1825	-	-	1825	100.00%
Female	3	-	-	3	100.00%	5	-	-	5	100.00%

Category	FY 2024-25 (Current Financial Year)				FY 2023-24 (Previous Financial Year)					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	<b>WORKERS (NOT APPLICABLE)</b>									
<b>Permanent</b>										
Male										
Female										
<b>Other than Permanent</b>										
Male										
Female										

3. Details of remuneration/salary/wages:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (Other than KMP)	11	₹ 21,96,667	3	₹ 27,18,750
Key Managerial Personnel	4	₹ 3,30,53,250	0	-
Employees other than BoD and KMP	2039	₹ 11,80,550	75	₹ 23,97,162
Workers	-	-	-	-

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	3.86%	3.66%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? **(No)**

**The nature of business of the Company does not have human rights impacts. The business of the Company does not cause or contribute to human rights issues.**

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

**The Company has grievance box in office for shore staff and Company Procedures IMS Chapter 3 based on Maritime Labour Convention for floating staff for redressal of all grievances of the employees including human rights issues, if any.**

6. Number of complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the Year	Pending resolution at the end of year	Remarks	Filed during the Year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

**Sexual Harassment (Prevention, Prohibition and Redressal) Policy of the Company prevents engaging in retaliatory acts against any employee who reports incident of alleged sexual harassment or participates in proceedings relating thereto. It is the policy of the Company to ensure that aggrieved employees or witnesses are not victimized or discriminated against. Such persons also have access to the Internal Complaints Committee which is authorized to take appropriate disciplinary action.**

**The Whistle Blower Policies of the Company offer protection to the whistle blowers against any unfair treatment such as retaliation, demotion, suspension/termination of service etc. Similar protection is given to any employee assisting in the said investigation. The whistle blowers may raise their concern to the Deputy Chairman & Managing Director, Chairman of the Audit Committee, Compliance Officer or Designated Person Ashore.**

9. Do human rights requirements form part of your business agreements and contracts? (Yes)

**The human rights requirements pertaining to employees are covered under the employment rules, Maritime Labour Convention and local collective bargaining agreement (CBA of INSA-MUI & INSA-NUSI) requirements.**

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or Statutory Authorities or third parties)
Child labour	Office and all the ships are assessed.
Forced/involuntary labour	DNV conducts OHSAS audit annually & the office is certified.
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above. (Nil)

**The Company is compliant of the relevant laws.**

## LEADERSHIP INDICATORS

- Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.  
**There were no human rights grievances / complaints against the Company.**
- Details of the scope and coverage of any Human rights due-diligence conducted.  
**The nature of business of the Company does not have human rights impacts. The human rights of the employees are protected under the Human Resource policies of the Company, which are generally reviewed from time to time.**
- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?  
**The Registered office of the Company is equipped with elevators, wheelchairs etc.**
- Details on assessment of value chain partners: **Not Applicable**

### % of value chain partners (by value of business done with such partners) that were assessed

Sexual Harassment
Discrimination at workplace
Child Labour
Forced Labour/Involuntary Labour
Wages
Others – please specify

- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above: **Not Applicable**

## PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

### ESSENTIAL INDICATORS

- Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>From renewable sources</b>		
Total electricity consumption (A)	1,217.646 GJ	1,101.899 GJ
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>1,217.646 GJ</b>	<b>1,101.899 GJ</b>
<b>From non- renewable sources</b>		
Total electricity consumption (D)	4,094.813 GJ	3,922.63 GJ
Total fuel consumption (E)	10,859,774.064 GJ	10,118,700 GJ
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>10,863,868.877 GJ</b>	<b>10,122,622.63 GJ</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>10,865,086.523 GJ</b>	<b>10,123,724.529 GJ</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumption / Revenue from operations)	283.71 KJ/ ₹	243.05 KJ/ ₹
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	13.73 KJ/USD	10.85 KJ/USD
<b>Energy intensity in terms of physical output</b>	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Until last fiscal (FY24), the Company reported GHG assertion report as per ISO 14064-1(2006) Greenhouse gases – Part 1 guidelines which was verified by Class DNV. This fiscal, the Company is undergoing BRSR Core Reasonable Assurance through DNV Business Assurance India Private Limited on a voluntary basis.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.: **Not Applicable.**

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Water withdrawal by source (In Kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	35277.70 KL*	-
(iv) Seawater / desalinated water	110267.40 KL^	146170 KL^
(v) Others	8814.20 KL <sup>§</sup>	-
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	154359.30 KL	146170 KL
<b>Total volume of water consumption (in kilolitres)</b>	154359.30 KL	146170 KL
<b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations)	0.004 L/₹	0.0035 L/₹
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	0.0002 L/USD	0.0001 L/USD
<b>Water intensity in terms of physical output</b>	-	-
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity	-	-

\*Fresh water taken from shore by Ships

^ Desalinated water by Ships onboard using Fresh Water Generator

§ Fresh Water sourced in office from Municipal Corporation and previous fiscal balance quantity onboard ships

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Yes. This fiscal, the Company is undergoing BRSR Core Reasonable Assurance through DNV Business Assurance India Private Limited on a voluntary basis.**

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24* (Previous Financial Year)
<b>Water discharged by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24* (Previous Financial Year)
(iii) To Seawater		
- No treatment	4562.19 KL*	-
- With treatment – please specify level of treatment	5976.09 KL ^ (15 ppm) 11032.762 KL § (1000 ppm)	-
(iv) Sent to third – parties		
- No treatment	570.30 KL §	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>	<b>22141.342 KL</b>	<b>-</b>

#Comparable data for FY 2023-24 could not be presented as the Company has put in place systems to collate this data in current Financial year.

\*Hold Wash Water

^Bilge Water

§ Slop Water

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency. **Yes. This fiscal, the Company is undergoing BRSR Core Reasonable Assurance through DNV Business Assurance India Private Limited on a voluntary basis.**

- Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. **Not Applicable**
- Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please Specify Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	MT	17416.58	17680.56
SOx	MT	2172.40	1969.78
Particulate matter (PM)	MT	1019.50	976.62
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please Specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Yes. This fiscal, the Company is undergoing BRSR Core Reasonable Assurance through DNV Business Assurance India Private Limited on a voluntary basis.**

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	857135.21 MT Breakup:- CO <sub>2</sub> from fuel = 838126.718 MT CO <sub>2</sub> e of CH <sub>4</sub> = 399.366 MT CO <sub>2</sub> e of N <sub>2</sub> O = 13171.038 MT CO <sub>2</sub> e of R22 = 176.400 MT CO <sub>2</sub> e of R 404A = 4096.812 MT CO <sub>2</sub> e of R 407C = 1061.191MT CO <sub>2</sub> from Diesel Oil = 20.336 MT CO <sub>2</sub> from Cooking Gas=62.615 MT CO <sub>2</sub> e of fire extinguishers maintenance=20.735 MT	882100.074 MT Breakup:- CO <sub>2</sub> from fuel = 863760 MT CO <sub>2</sub> e of CH <sub>4</sub> =383.225 MT CO <sub>2</sub> e of N <sub>2</sub> O= 13499.397 MT CO <sub>2</sub> e of R22= 11.76 MT CO <sub>2</sub> e of R404A= 4397.04 MT CO <sub>2</sub> e of R407C= 48.652 MT
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	826.925 MT	737.656 MT
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	-	0.022 Kg/₹	0.021 Kg/ ₹
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	0.0011 Kg/USD	0.0009 Kg/ USD
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	-	-	-
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional)- the relevant metric may be selected by the entity.			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Yes. This fiscal, the Company is undergoing BRSR Core Reasonable Assurance through DNV Business Assurance India Private Limited on a voluntary basis.**

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

**Yes. The Company abides by the existing regulations and guidelines set by the IMO regarding climate change mitigation and air pollution. The Company supports their climate strategy towards 2050, which aims to reduce CO2 emissions per transport work, as an average across international shipping by at least 40% by 2030, pursuing efforts towards total GHG emission reduction by 70% by 2040, compared to 2008 levels; and to achieve net zero by 2050 compared to 2008 levels.**

Since 2014, the Company has a dedicated department responsible for Vessel Performance Management. They help in enhancing fuel efficiency of vessels through advising on retro-fitment of energy saving devices and operational measures which in turn reduce GHG emissions.

Following projects are being executed on the Company's ships for reduction in GHG emissions:

- MEWIS Duct
- Fitment of redesigned propellers on selected ships
- MAN B&W ECO Cam
- Use of combustion catalysts fuel additives
- LED lighting
- Voyage optimization software
- High Performance Paints
- Periodical hull & propeller cleaning.
- Adaptive autopilot retrofit.
- Ultrasonic equipment for biofouling protection of propellers.
- Robotic in-transit hull cleaning equipment.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 <sup>§</sup> (Previous Financial Year)
<b>Total Waste Generated (In Metric Tonnes)</b>		
Plastic waste (A)	665.29 m <sup>3</sup>	-
E-waste (B)	48.80 m <sup>3</sup>	-
Bio-medical waste (C)	0.26 m <sup>3</sup>	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste (Oil residues) Please specify, if any. (G)	3094.19 m <sup>3</sup>	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1475.16 m <sup>3</sup> *	-
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>5283.70 m<sup>3</sup></b>	<b>-</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations)	0.138 cm <sup>3</sup> /₹	-
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	0.0067 cm <sup>3</sup> /USD	-
<b>Waste intensity in terms of physical output</b>	-	-
<b>Waste intensity (optional) – the relevant metric may be selected by the entity</b>	-	-
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	2.14m <sup>3</sup>	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
<b>Total</b>	<b>2.14m<sup>3</sup></b>	<b>-</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration (Onboard Ship)	1733.61 m <sup>3</sup> **	-
(ii) Landfilling	-	-
(iii) Other disposal operations	3298.12 m <sup>3</sup> # 249.83 m <sup>3</sup> ##	-
<b>Total</b>	<b>5281.56 m<sup>3</sup></b>	<b>-</b>

<sup>§</sup> Comparable data for FY 2023-24 could not be presented due to difference in waste categorization as per BRSR requirements and IMO Regulations. We have made the required adjustments to converge the data processing and presented the figures from this fiscal as per BRSR requirements.

<sup>^</sup> The waste and oily residues generated onboard ships are of mixed nature, hence the density determination is not possible for conversion into Metric Tonne. Considering the above challenge the data recording and reporting is done in cubic meters under regulatory framework of International Maritime Organisation's (IMO), MARPOL Annex V and DG Shipping's Swachh Sagar Portal.

<sup>^</sup> Food Waste, Domestic Waste, Used Cooking Oil, Incinerator Ash & Operational Wastes

\*\* Food Waste, Domestic Waste, Used Cooking Oil, Operational Waste & Oily Residues

# To Reception Facility - Food Waste, Domestic Waste, Used Cooking Oil, Incinerator Ash, Operational Waste & Oily Residues

## To Sea - Food Waste

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Yes. This fiscal, the Company is undergoing BRSR Core Reasonable Assurance through DNV Business Assurance India Private Limited on a voluntary basis.**

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes. **Not Applicable.**

**The Company is into a business of marine transportation of bulk commodities and do not manufacture any product for sale. However, waste generated on board during normal operation of ship is handled as per vessel specific garbage management plan and landed ashore to approved reception facilities for further processing in accordance with IMO's MARPOL Annex V and local regulations as applicable.**

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: **Not Applicable**

S. No.	Location of Operations/ Offices	Type of Operations	Whether the conditions of Environmental approval / clearance are being complied with? (Y/N) If No, the reasons thereof and corrective action taken, If Any.
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12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: **Not Applicable**

Name and brief details of project	EIA Notification No.	Date	Whether Conducted by Independent external agency (Yes / No)	Results Communicated In Public Domain (Yes / No)	Relevant Web Link
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13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (**Yes**). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / Regulation / Guidelines which was not complied with	Provide details of the Non- Compliance	Any fines / Penalties / Action taken by Regulatory Agencies such as Pollution Control Boards or by Courts	Corrective action taken, if any
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#### LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): **Not Applicable**

For each facility/ plant located in areas of water stress, provide the following information:

- (i) Name of the area.
- (ii) Nature of operations.
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater /desalinated water		
(v) Others		
<b>Total volume of water withdrawal (in kilolitres)</b>		
<b>Total volume of water consumption (in kilolitres)</b>		
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>		
<b>Water intensity (optional) – the relevant metric may be selected by the entity</b>		
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third – parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Please provide details of total Scope 3 emissions and its intensity, in the following format:

**These details are not monitored considering the nature of the business of the Company.**

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent		
<b>Total Scope 3 emissions per rupee of turnover</b>			
<b>Total Scope 3 emission intensity</b> (optional)– the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. **Not Applicable**

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the Initiative (web-link, if any, may be provided along with summary)	Outcome of the Initiative
1.	In our efforts to reduce emissions and conserve the environment, the Company has implemented 62 energy saving & emission reduction initiatives in this financial year on various vessels which include –	62 a) Fitment of Redesigned Propellers – 02 b) MAN B&W EcoCam – 02 c) LED lighting – 03 d) Adaptive autopilot retrofit – 07 e) High performance hull coatings – 04 f) Ultrasonic equipment for biofouling protection of propellers – 04 g) Hull Cleaning – 16 h) Propeller polishing – 24	Reduction in emissions and improvement in energy efficiency
2.	Use of Sewage treatment plant and collection in holding tank within port limits based on local requirements.		Reduction in sea water pollution
3.	a) Use of Ballast Water Treatment and Exchange Systems. b) Use of low friction hull coatings. c) Hull cleaning & propeller polishing basis the continuous monitoring of ships' performance. d) Ultrasonic equipment for biofouling protection of propellers. e) Robotic In-transit hull cleaning equipment.		Protection of biodiversity
4.	Use of Incinerators, Compactors, Communiter, Shredders and Food waste freezer.		Garbage and Waste Management
5.	Use of Oily Water Separators and Oil discharge monitoring equipment.		Reduction in sea water pollution

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

**The Business Continuity Management System (BCMS) was put in place to outline the intent of the Company and its responsibilities and arrangements to ensure continuity of its vital services and critical functions in the event of an emergency or crisis.**

**The objectives of business continuity management are as follows:**

- **Protect Human Resources (people), Information (physical & electronic) and Assets during a disruptive incident.**
- **Ensure availability of resources needed for the establishment, implementation, maintenance and continual improvement of the BCMS.**
- **Establish a holistic risk management strategy taking into account the internal and external issues along with the requirements of the interested parties; applicable legal, regulatory and statutory obligations.**
- **Identify and prioritize activities which support the provision of the Company's services.**
- **Contain and minimize the impact of disruptive incidents on the Company's revenue, operations and reputation.**
- **Establish, implement and maintain a formal documented process for assisting the Company to respond, recover and return to normal business state after an incident.**
- **Identify and establish communication needs with employees, customers, partner entities, local community and other interested parties, including media.**
- **Embed BCM culture among the Company's business processes across all levels.**
- **Promote BCM awareness in the organization by means of effective communication, education and training so employees are aware of the organizational objectives and their own roles in the program.**
- **Establish methods for monitoring, measurement, analysis and evaluation of the BCMS and take corrective actions to continually improve the Company's resilience posture.**

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

**Not Applicable**

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

**Not Applicable**

8. How many Green Credits have been generated or procured:
  - a. By the listed entity - Nil
  - b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - N.A.

The Company did not generate or procure any Green Credits as per the requirements of Ministry of Environment, Forest and Climate Change's (MoEFCC) Green Credit Programme (GCP). Though, to meet the European Union Emission Trading System (EU ETS) regulations total 31,882 EUAs (European Union Allowances) were purchased directly by the Company or by charterers for the applicable EU voyages done by the Company vessels during FY25.

**PRINCIPLE 7 : Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**ESSENTIAL INDICATORS**

1. a. Number of affiliations with trade and industry chambers/ associations : **5**
  - b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

Sr. No.	Name of the trade and Industry Chambers/ Associations	Reach of trade and Industry Chambers/ Associations (State/National)
1.	Indian National Shipowners' Association	National
2.	Baltic and International Maritime Council (BIMCO)	International
3.	Bombay Chamber of Commerce & Industry	State
4.	Federation of Indian Export Organisations	National
5.	Services Export Promotion Council	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the Case	Corrective action taken
-	-	-

**LEADERSHIP INDICATORS**

1. Details of public policy positions advocated by the entity:

Sr. No.	Public Policy Advocated	Method resorted for such Advocacy	Whether Information Available in Public Domain? (Yes/No)	Frequency of Review by Board (Annually/ Half Yearly/Quarterly/ Others - Please Specify)	Weblink, if Available
-	-	-	-	-	-

**PRINCIPLE 8 : Businesses should promote inclusive growth and equitable development**

**ESSENTIAL INDICATORS**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:  
**Not Applicable**

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by Independent External Agency (Yes / No)	Results Communicated in Public Domain (Yes / No)	Relevant web link
-	-	-	-	-	-

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: **Not Applicable**

Sr. No.	Name of project for which R&R is Ongoing	State	District	No. of Project Affected Families (PAFS)	% of PAFS covered by R&R	Amounts paid to PAFS In the FY (In INR)
-	-	-	-	-	-	-

3. Describe the mechanisms to receive and redress grievances of the community.: **Not Applicable**

**The nature of business of the Company does not have any impact on the community.**

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	2.23%	2.29%
Directly from within India	34.11%	18.68%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	-	-
Semi- urban	0.67%	0.60%
Urban	-	-
Metropolitan	99.33%	99.40%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

#### LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above): **Not Applicable**

Details of Negative Social Impact Identified	Corrective Action Taken

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount Spent (In INR)
1	Arunachal Pradesh	Namsai	11 lakhs
2	Chhattisgarh	Kanker	45 lakhs
3	Meghalaya	Ribhoi	14 lakhs
4	Tripura	Dhalai	5 lakhs

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? **No**

(b) From which marginalized /vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: **Not Applicable**

Sr. No.	Intellectual property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit Shared (Yes / No)	Basis of Calculating Benefit Share

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.: **Not Applicable**

Name of Authority	Brief of the case	Corrective Action Taken

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of Persons Benefitted from CSR Project	% of Beneficiaries from Vulnerable and Marginalised Groups
1.	<b>Adhyayan Quality Education Foundation (AQEF):</b> Supporting AQEF to work with education stakeholders - government school teachers and education department officials in Arunachal Pradesh.	400 government schools and approx. 10,000 students	80%
2.	<b>Alumni Association of College of Engineering, Guindy 1990 (AACEG):</b> Scholarships to students belonging from economically weaker families to cover cost of their engineering course and other course activities in CEG, Chennai.	40 students	90%
3.	<b>Anushkaa Foundation for Eliminating Clubfoot (AFEC):</b> Supporting the operation of clubfoot clinics - surgery, counselling, and post-surgery care, that cater to children identified with clubfoot in Gujarat and Tripura.	450 children	80%
4.	<b>ATMA Education:</b> Contribute to Atma's Accelerator Programme to provide capacity building support to five small to mid-sized NGOs in Gujarat and work on Organisational Development (OD) areas, thus improving the scalability and sustainability of the NGOs.	5 NGOs	NA
5.	<b>Ayang Trust:</b> Empowering women farmers and artisans to bridge the skill gap, form producer organisations, enable sustainable finance and market linkages and support in promoting as successful entrepreneurs in Assam.	Skill Development training to 250 women and support to approx. 1,500 women producers in collective enterprises	80%
6.	<b>Cuddles Foundation:</b> Provide lifesaving nutrition support to children undergoing cancer treatment in the Regional Cancer Centre in Raipur, Chhattisgarh.	Approx 1,100 children	95%
7.	<b>Every Infant Matters Association:</b> To reduce Maternal and Child mortality/morbidity among 6,000 women and children and detection/treatment of malnutrition in women and children in Kargil, Ladakh.	Approx 3,000 women with Anemia and 3,000 malnourished children	80%
8.	<b>Foundation for Promotion of Sports and Games:</b> Contributing to the Olympic Gold Quest (OGQ) program for the training and support to Athletes for Olympics and para-athletes for Paralympics (Pan India) that have potential to win Olympic medals and other international sports events.	100 athletes and para- athletes	60%
9.	<b>Pratham Infotech Foundation, in partnership with Educational Initiatives:</b> To implement E's Mindspark project in 35 primary government schools in Patna, Bihar, where the ICT labs have been established for a total of 7,000 students.	Approx 7,000 school children in 35 primary government schools.	80%
10.	<b>Impact Foundation (India):</b> Contribute to the Rebuild India Fund which is a long-term resilience fund that aims to support 100 new grassroots NGOs across India each year with flexible, long-term funding, and need-based capacity building support. GES funds are supporting 5 NGOs under Rebuild India Fund.	5 NGOs	NA
11.	<b>Inga Health Foundation (IHF):</b> Supporting the cost of surgeries and comprehensive treatment for children and young adults born with deformities of skull and face.	45 children	90%
12.	<b>Karadi Cultural Alliance Trust (KCAT):</b> To implement magic English, Second Language Learning (SLL) program for students in class 1-5 grade in 100 government schools in the districts of Ahmedabad and Gandhinagar, Gujarat.	100 schools, approx. 30,000 children and 474 teachers.	80%
13.	<b>LearnHill Foundation:</b> To establish a Centre of Excellence (CoE) for Robotics and AI Certification Program and build capacities of students in ITI Assam in partnership with the government.	90 students in two centers.	70%
14.	<b>Mauna Dhwani Foundation:</b> Contributing to the training of women weavers and create sustainable livelihood opportunities by revival of local handlooms in 5 tribal villages in Mayurbhanj, Odisha.	365 women weavers	95%

Sr. No.	CSR Project	No. of Persons Benefitted from CSR Project	% of Beneficiaries from Vulnerable and Marginalised Groups
15.	<b>Medha Learning Foundation:</b> To improve career preparation and long-term career outcomes for young students in Uttar Pradesh.	Approx. 1,000 students	80%
16.	<b>Mrida Heart 'N Soil Foundation:</b> Supporting the MPowered Villages project in three villages, near the ship breaking area of Alang, Gujarat. The project benefits children, adolescent girls, women, and community members through activities that promote education, livelihoods, health and nutrition and community development at large.	Around 1,400 households across three villages/ 4,200 people	75%
17.	<b>Nourishing Schools Foundation (NSF):</b> Supporting students across project schools (from 4th to 9th grade) in Assam and Rajasthan to take charge of tackling malnutrition.	46 schools and around 9,200 students.	80%
18.	<b>Nudge Lifeskills Foundation:</b> Contributing to the project to uplift and enable ultra-poor women-led households to graduate out of ultra-poverty in Assam and Meghalaya.	1,000 households/ 4,000 people.	100%
19.	<b>Saajha:</b> Supporting education project that aims at enhancing the role of parents/ community in government schools in Delhi, that aims to improve the learning outcomes in children.	Approx 3,500 parents	80%
20.	<b>Sri Arunodayam Charitable Trust:</b> Empowering young adults with intellectual disabilities for employment, vocational training, and additionally provide holistic health care services in Chennai, Tamil Nadu.	115 children and adults	100%
21.	<b>Ummeed Child Development Center:</b> Supporting fellows in 6 schools and contributing to their School Outreach Program by collaborating with organizations in Kashmir to make local school ecosystems more inclusive for children with intellectual disabilities.	11 Fellows and 6 schools	NA
22.	<b>Vision Empower (VE):</b> To create technology-enabled inclusive education for students with visual impairment, and capacity building for teachers in special schools across Meghalaya, Tripura, West Bengal.	11 special schools, 290 students and 108 teachers	80%
23.	<b>Vrutti:</b> Contributing to building wealthy, resilient and responsible farmers through Vrutti's project model in Chhattisgarh.	Approx. 2,500 farmers	90%
24.	<b>CanSupport:</b> Contribute to the telephone helpline services for cancer patients which are managed by a team of counsellors and palliative care doctors in Delhi, NCR and accessible to people across the country.	Telephone helpline service available countrywide / Approx 250 people since November 2024	70%
25.	<b>Indian Institute of Technology Madras:</b> To set-up a Centre for Capabilities and Access Building Across Disciplines (CABAD) at the Indian Institute of Technology Madras (IITM). The goal is to enhance interest, improve knowledge resources and build high-tech solutions across STEM disciplines for people with disabilities both at Foundational learning and Higher education.	Established Centre for Capabilities and Access Building Across Disciplines (CABAD) in IITM (Project in progress)	NA
26.	<b>Studeasy Bharat Foundation:</b> To transform 80 government schools into "Smart Schools" as part of the "Blended learning program" in Lucknow, Uttar Pradesh. These smart classes will include smart devices, high-quality educational videos and quizzes for Grades 5-10 that are mapped to the Uttar Pradesh State Board.	80 Schools, around 10,000 students and 200 teachers	75%
27.	<b>Teach to Lead:</b> Support Teach to Lead's fellowship programme, "Teach For India" that recruits outstanding college graduates and professionals who are ready to dedicate two years of their lives teaching in low-income schools. They are termed as "Fellows" by Teach For India.	18 Fellows/ approx. 400 children	70%
28.	<b>17000ft Foundation:</b> Strengthening Foundational Learning - design and develop an age-appropriate, experiential curricula with supporting teaching learning materials (TLMs), that provides holistic learning for children from Pre-primary to Grade 3 in Government schools in Ladakh.	65 Schools, 400 Students	90%

Sr. No.	CSR Project	No. of Persons Benefitted from CSR Project	% of Beneficiaries from Vulnerable and Marginalised Groups
29.	<b>Access Livelihoods Foundation:</b> To work with 300 women farmers and 300 women weavers in Andhra Pradesh and Telangana to provide training, resources and opportunities for livelihood enhancement.	Approx 300 women	70%
30.	<b>Forum for Knowledge and Social Impact (FKSI)-</b> India Development Review: Support fellowships to document untold narratives and grassroot initiatives in the North-East region, focusing on underrepresented themes such as mental health and disabilities to drive more attention and resources to organizations working in this space.	35 Stories from Mizoram, Nagaland, Tripura, Assam, Manipur, Meghalaya, and Sikkim. Stories from the Northeast features the voices, perspectives, and experiences of people from more than 20 tribes and communities.	NA
31.	<b>Animedh Charitable Trust:</b> To improve maternal and child health status and reduce malnutrition in Dadra Nagar Haveli, Daman & Diu (DNH & DD) through the implementation of a first 1000-day approach in partnership with public health and nutrition departments and the community and technical partnership from SNEHA. The focus would be on 98 Anganwadis.	98 Anganwadis/ Approx 2,000 children	80%

## PRINCIPLE 9 : Businesses should engage with and provide value to their consumers in a responsible manner

### ESSENTIAL INDICATORS

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

**Feedback received from following stakeholders are analysed through RCA methodology and required corrective and preventive actions are implemented across the fleet.**

- Oil Majors – vetting inspections
- Terminal feedbacks
- Port state inspections
- Flag state inspections

**Complaints from charterers are handled as per agreed Charter party clauses for that voyage. Any other complaints are dealt with in accordance with available contractual remedies.**

- Turnover of products and/ services as a percentage of turnover from all products/service that carry information about: **Not Applicable**

#### As a Percentage to Total Turnover

Environmental and social parameters relevant to the product

Safe and responsible usage

Recycling and/or safe disposal

- Number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-

	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Delivery of essential Services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues: **Not Applicable**

	Number	Reasons for Recall
Voluntary recalls		
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy.  
**The Company has adequate systems and processes in place for protecting information assets, handling business data and to minimize and respond to cyber security incidents. Cyber security is covered as part of the risk management framework of the Company. Confidential information shared by third parties, if any, is handled as per the non-disclosure agreements entered into with them.**
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services: **NIL**
7. Provide the following information relating to data breaches:
- Number of instances of data breaches - **NIL**
  - Percentage of data breaches involving personally identifiable information of customers - **NIL**
  - Impact, if any, of the data breaches - **NIL**

**LEADERSHIP INDICATORS**

- Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available) :  
**[www.greatship.com](http://www.greatship.com)**
- Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.: **Not Applicable**
- Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.: **Not Applicable**
- Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?  
**The Company is in constant touch with its customers and obtains feedback on services rendered on an ongoing basis.**

# INDEPENDENT ASSURANCE STATEMENT

## to the Management of The Great Eastern Shipping Company Limited

The Great Eastern Shipping Company Limited (Corporate Identity Number L35110MH1948PLC006472, hereafter referred to as 'Great Eastern' or 'the Company') commissioned DNV Business Assurance India Private Limited ('DNV', 'us' or 'we') to undertake an independent assurance of the Company's disclosures in Business Responsibility and Sustainability Report (hereafter referred as 'BRSR') for Financial Year 2024-25 (hereafter referred as FY 24-25). The disclosures include BRSR Core as per Annexure 17A of Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024.

### Our Conclusion:

Based on our review and procedures followed for reasonable level of assurance, DNV is of the opinion that, in all material aspects, the BRSR Core Key Performance Indicators (KPIs) under 9 ESG attributes (as listed in Annexure I of this statement) for FY 2024-25 are reported in accordance with reporting requirements outlined in Industry Standard on Reporting of BRSR Core.

### Scope of Work and Boundary

The scope of our engagement includes independent assurance of '9 BRSR Core Attributes' – Reasonable level of assurance for Financial Year (FY) 2024-25.

Boundary covers the performance of Great Eastern's operations in India that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of reasonable assurance covers the operations of Great Eastern across locations in India, covering - corporate office, maritime studies institute, training center and 40 vessels managed by Great Eastern.

### Reporting Criteria and Standards

The disclosures have been prepared by Great Eastern in reference to:

- Industry Standard on Reporting of BRSR Core, Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024.
- BRSR Core (Annexure 17A) as per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 captioned, "Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities", dated November 11, 2024.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

### Assurance Methodology/Standard

This assurance engagement has been carried out in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV's VeriSustain™ Protocol, V6.0 has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustain™ protocol, V6.0, DNV team has also followed ISO 14064-3 - Specification with guidance for the verification and validation of greenhouse gas statements; ISO 14046 - Environmental management - Water footprint - Principles, requirements, and guidelines, to evaluate disclosures wrt. Greenhouse gases and water disclosures, respectively.

### Basis of our conclusion

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected site of Great Eastern. We carried out the following activities:

- Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes. The Industry Standard on Reporting of BRSR Core used a basis of reasonable level of assurance.

#### Our competence, and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019 - Conformity Assessment - General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e FY 2024-25, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

- Evaluation of the design and implementation of key systems, processes and controls for collecting, managing and reporting the BRSR Core indicators. Assessment of operational control and reporting boundaries.
- Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator.
- DNV audit team conducted on-site audit for data testing and also, to assess the uniformity in reporting processes and also, quality checks at the selected location of the Company. Site for data testing and reporting system checks was selected based on the percentage contribution each site makes to the reported indicator, availability of data at centralized location, and reporting system within the organization. Site selected for audit is listed in Annexure II.
- Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0 for reasonable level of assurance for the disclosures.

## Inherent Limitations

DNV's assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of  $\pm 5\%$  based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV's opinion on specific BRSR Core Attribute 8 on "Number of days of accounts payable", Attribute 9 "Open-ness of business" and all sections of BRSR indicators where currency or INR has been applied relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

## Responsibility of the Company

Great Eastern has the sole responsibility for the preparation of the BRSR and is responsible for all information disclosed in the BRSR Core and BRSR. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. Great Eastern is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

### Use and distribution of Assurance statement

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than company for DNV's work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and Great Eastern. DNV does not accept any liability if this assurance statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this assurance statement.

## DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

For DNV Business Assurance India Private Limited,

**Chandan Sarkar**

Lead Verifier

DNV Business Assurance India Private Limited, India.

Assurance Team: Goutam Banik, Rameez Syed, Sudharshan K

24/06/2025, Bangalore, India.

**Anjana Sharma**

Assurance Reviewer

DNV Business Assurance India Private Limited, India.

Statement Number: DNV-2025-ASR-789595

## Annexure I BRSR Core Verified Data

Sr. No.	Attribute	BRSR Core Parameter	Unit	Verified Value for FY 2024-25
1	Green-house gas (GHG) footprint	Total Scope 1 emissions	MT of CO <sub>2</sub> e	857135.21
		Total Scope 2 emissions	MT of CO <sub>2</sub> e	826.925
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover	kg of CO <sub>2</sub> e/Revenue from operations in INR	0.022
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	kg of CO <sub>2</sub> e/Revenue from operations adjusted for PPP in USD	0.0011
		Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO <sub>2</sub> e/Total Output of Product or Services	NA
2	Water footprint	Total water consumption	Kiloliters (KL)	154359.30
		Water consumption intensity	Total water consumption in L / Revenue from operations in INR	0.004
			Total water consumption in L / Revenue from operations adjusted for PPP in USD	0.0002
		Water intensity in terms of physical output	Total water consumption in KL / Total Output of Product or Services	NA
		Water Discharge by destination and levels of Treatment	KL	22141.342
3	Energy footprint	Total energy consumed	Giga Joules (GJ)	10865086.523
		% of energy consumed from renewable sources	In % terms	0.01%
		Energy intensity	Energy intensity per rupee of turnover (KJ/Revenue from operations in INR)	283.71
			Energy intensity per rupee of turnover adjusted for PPP (KJ/ Revenue from operations adjusted for PPP in USD)	13.73
		GJ / Total Output of Product or Services	NA	
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	m <sup>3</sup>	665.29
		E-waste (B)	m <sup>3</sup>	48.80
		Bio-medical waste (C)	m <sup>3</sup>	0.26
		Construction and demolition waste (D)	m <sup>3</sup>	0
		Battery waste (E)	m <sup>3</sup>	0
		Radioactive waste (F)	m <sup>3</sup>	0
		Other Hazardous Waste (G)	m <sup>3</sup>	3094.19
		Other Non-Hazardous Waste (H)	m <sup>3</sup>	1475.16
		Total (A+B + C + D + E + F + G+ H)	m <sup>3</sup>	5283.70
		Waste intensity per rupee of turnover from operations	cm <sup>3</sup> /Revenue from operations in INR	0.138
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	cm <sup>3</sup> /Revenue from operation adjusted for PPP in USD	0.0067
		Waste intensity in terms of physical output	m <sup>3</sup> /Total Output of Product or Services	
		waste recovered through recycling, re-using or other recovery operations		
		(i) Recycled	m <sup>3</sup>	2.14
		(ii) Re-used	-	-
		Total	m <sup>3</sup>	2.14
		total waste disposed by nature of disposal method		
		(i) Incineration	m <sup>3</sup>	1733.61
		(ii) Landfilling	-	-
		(iii) Other disposal options- (to reception facility)	m <sup>3</sup>	3298.12
(iii) Other disposal options- (to Sea)	m <sup>3</sup>	249.83		
<b>Total</b>	<b>m<sup>3</sup></b>	<b>5281.56</b>		

Sr. No.	Attribute	BRSR Core Parameter	Unit	Verified Value for FY 2024-25
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company (Excluding Workers)	In % terms	1.06%
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Number of Permanent Disabilities	NIL
			Lost Time Injury Frequency Rate (LTIFR)(per one million-person hours worked)	0.2
			No. of fatalities	NIL
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	3.86%
		Complaints on PoSH	Total Complaints on Sexual Harassment (POSH) reported	0
			Complaints on POSH as a % of female employees / workers	0
			Complaints on PoSH upheld	0
7	Enabling Inclusive Development	Input material sourced as % of total purchases and from within India	Directly sourced from MSMEs/ small producers	2.23%
			Sourced directly from within India	34.11%
		Job creation in smaller towns - Wages paid to persons employed in smaller towns (permanent or non-permanent / on contract) as % of total wage cost	Location	
			Rural	0.00%
			Semi-urban	0.67%
			Urban	0.00%
Metropolitan	99.33%			
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	0%
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	59 days
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	Nil
			Number of trading houses where purchases are made from	Nil
			Purchases from top 10 trading houses as % of total purchases from trading houses	Nil
			Sales to dealers / distributors as % of total sales	Nil
			Number of dealers / distributors to whom sales are made	Nil
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil
			Share of RPTs (as respective %age) in	
			Purchases	0.87%
			Sales	0.15%
Loans & advances	10.33%			
Investments	46.67%			

## Annexure II – Sites selected for audits

Sr. No.	Site	Location
1.	Corporate Office (On-site audit)	Ocean House, Worli, Mumbai, Maharashtra

Statement Number: DNV-2025-ASR-789595

# Asset Profile





Jag Alaia – 2014 built Capesize Dry Bulk Carrier | Berthing at Vancouver, Canada

# Fleet as on March 31, 2025

Type		Vessel Name	DWT (MT)	Year Built	Average Age (Years)
<b>Crude Oil Carriers</b>					
Suezmax	1	Jag Lok	1,58,280	2005	
	2	Jag Leena	1,57,642	2010	
	3	Jag Lakshya	1,57,642	2011	
	<b>3</b>		<b>4,73,564</b>		<b>16.49</b>
Aframax	1	Jag Leela	1,05,525	2011	
	2	Jag Laxmi	1,05,525	2012	
	<b>2</b>		<b>2,11,050</b>		<b>13.39</b>
<b>Total Tonnage (DWT)</b>			<b>6,84,614</b>		
<b>No. of Ships</b>			<b>5</b>		
<b>Average Age (years)</b>			<b>15.54</b>		
<b>% of Total Tonnage</b>			<b>22.5%</b>		
<b>Product Carriers</b>					
Long Range Two	1	Jag Lokesh	1,05,900	2009	
	2	Jag Lara	1,05,258	2012	
	<b>2</b>		<b>2,11,158</b>		<b>14.62</b>
Long Range One	1	Jag Aabha	74,841	2008	
	2	Jag Aanchal	74,811	2008	
	3	Jag Amisha	74,889	2009	
	4	Jag Aparna	74,859	2009	
	<b>4</b>		<b>2,99,400</b>		<b>16.12</b>
Medium Range	1	Jag Pankhi	46,273	2003	
	2	Jag Priya	49,999	2010	
	3	Jag Prakash	47,848	2007	
	4	Jag Pushpa	47,848	2007	
	5	Jag Prerana	47,824	2007	
	6	Jag Priyanka	49,990	2013	
	7	Jag Pooja	48,539	2005	
	8	Jag Punit	49,717	2016	
	9	Jag Pavitra	51,464	2008	
	10	Jag Parth	46,197	2008	
	11	Jag Prachi	51,486	2013	
	<b>11</b>		<b>5,37,185</b>		<b>15.90</b>
<b>Total Tonnage (DWT)</b>			<b>10,47,743</b>		
<b>No. of Ships</b>			<b>17</b>		
<b>Average Age (years)</b>			<b>15.70</b>		
<b>% of Total Tonnage</b>			<b>34.4%</b>		

Type		Vessel Name	DWT (MT)	Year Built	Average Age (Years)
<b>Gas Carriers</b>					
LPG Carriers	1	Jag Vishnu	49,996	2002	
	2	Jag Viraat	54,450	2007	
	3	Jag Vikram	26,427	2006	
	4	Jag Vasant	54,490	2006	
	<b>4</b>		<b>1,85,363</b>		<b>19.37</b>
<b>Total Tonnage (DWT)</b>	<b>1,85,363</b>				
<b>No. of Ships</b>	<b>4</b>				
<b>Average Age (years)</b>	<b>19.37</b>				
<b>% of Total Tonnage</b>	<b>6.1%</b>				
<b>Dry Bulk Carriers</b>					
Capesize	1	Jag Anand	1,79,250	2011	
	2	Jag Alaia	1,80,694	2014	
	<b>2</b>		<b>3,59,944</b>		<b>12.48</b>
Kamsarmax	1	Jag Aarati	80,324	2011	
	2	Jag Aditi	80,325	2011	
	3	Jag Arnav	81,732	2015	
	4	Jag Ajay	82,094	2016	
	5	Jag Aalok	82,023	2016	
	6	Jag Akshay	82,044	2016	
	7	Jag Amar	82,094	2017	
	8	Jag Amaira	80,919	2014	
	<b>8</b>		<b>6,51,555</b>		<b>10.34</b>
Supramax	1	Jag Radha	58,133	2009	
	2	Jag Rajiv	56,103	2013	
	<b>2</b>		<b>1,14,236</b>		<b>13.71</b>
<b>Total Tonnage (DWT)</b>	<b>11,25,735</b>				
<b>No. of Ships</b>	<b>12</b>				
<b>Average Age (years)</b>	<b>11.37</b>				
<b>% of Total Tonnage</b>	<b>37.0%</b>				
<b>FLEET TOTAL</b>					
<b>Total Tonnage (DWT)</b>	<b>30,43,455</b>				
<b>No. of Ships</b>	<b>38</b>				
<b>Average Age (years)</b>	<b>14.29</b>				

# Acquisitions & Sales during FY 2024-25

## Acquisitions

Type	Vessel Name	DWT (MT)	Year Built	Month of Acquisition
<b>Product Carriers</b>				
Medium Range	Jag Priya	49,999	2010	Apr-2024
	Jag Prachi	51,486	2013	May-2024
	Jag Priyanka	49,990	2013	Aug-2024

## Sales

Type	Vessel Name	DWT (MT)	Year Built	Month of Sale
<b>Product Carriers</b>				
Medium Range	Jag Pahel	46,319	2004	May-2024
	Jag Pranam	48,694	2004	Aug-2024
	Jag Pranav	51,383	2005	Sep-2024
	Jag Padma	47,999	2005	Dec-2024
<b>Crude Oil Carrier</b>				
Suezmax	Jag Lalit	1,58,344	2005	Nov-2024
<b>Dry Bulk Carriers</b>				
Supramax	Jag Rani	56,820	2011	Oct-2024
	Jag Rishi	56,719	2011	Feb-2025

# Subsidiaries Fleet as on March 31, 2025

## Greatship (India) Limited and its Subsidiaries

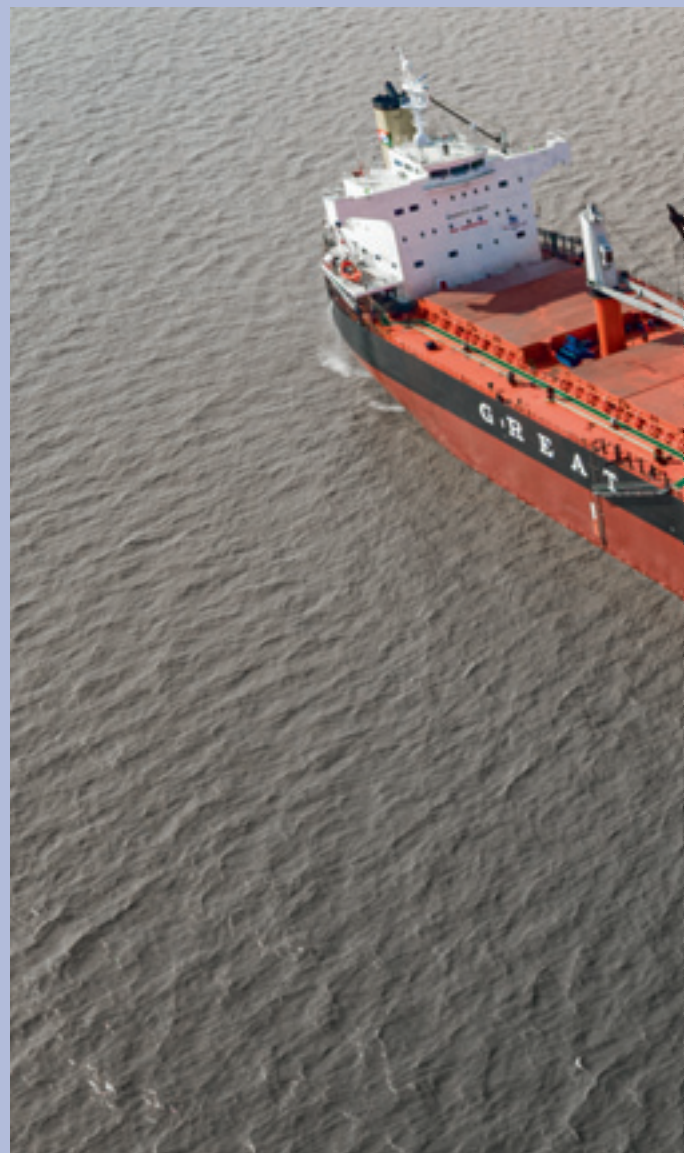
Category	Vessel/Rig Name	Company #	DWT (MT)	Year Built	Average Age (years)
<b>Offshore Support Vessels</b>					
<b>Platform Supply Vessels</b>	1	m.v. Greatship Dipti	GIL	3,329	2005
	2	m.v. Greatship Dhriti	GIL	3,329	2008
	3	m.v. Greatship Dhwani	GIL	3,304	2008
	4	m.v. Greatship Prachi	GIL	4,194	2015
	<b>4</b>			<b>14,156</b>	<b>15.63</b>
<b>R Class Supply Vessels</b>	1	m.v. Greatship Ramya	GGOS	2,242	2010
	2	m.v. Greatship Rashi	GIL	3,609	2011
	3	m.v. Greatship Roopa	GIL	3,656	2012
	4	m.v. Greatship Rachna	GIL	3,674	2012
	<b>4</b>			<b>13,181</b>	<b>13.47</b>
<b>Anchor Handling Tug cum Supply Vessels</b>	1	m.v. Greatship Anjali	GIL	2,188	2008
	2	m.v. Greatship Amrita	GIL	2,045	2008
	3	m.v. Greatship Asmi	GIL	1,634	2009
	4	m.v. Greatship Ahalya	GIL	1,643	2009
	5	m.v. Greatship Aarti	GIL	1,650	2009
	6	m.v. Greatship Aditi	GIL	2,045	2009
	7	m.v. Greatship Vidya	GIL	3,289	2012
	8	m.v. Greatship Vimla	GIL	3,311	2012
	9	m.v. Greatship Amaira	GIL	1,650	2007
	<b>9</b>			<b>19,455</b>	<b>15.71</b>
<b>Multi-purpose Platform Supply and Support Vessels</b>	1	m.v. Greatship Maya	GGOS	4,252	2009
	2	m.v. Greatship Manisha	GGOS	4,221	2010
	<b>2</b>			<b>8,473</b>	<b>14.94</b>
<b>Total Offshore Support Vessels</b>					
<b>Number</b>	<b>19</b>				
<b>Total Tonnage (dwt)</b>	<b>55,265</b>				
<b>Average Age (years)</b>	<b>15.14</b>				
<b>Drilling Units</b>					
<b>350' Jack Up Rigs</b>	1	Greatdrill Chitra	GIL	N.A.	2009
	2	Greatdrill Chetna	GIL	N.A.	2009
	3	Greatdrill Chaaya	GIL	N.A.	2013
	4	Greatdrill Chaaru	GIL	N.A.	2015
	<b>4</b>				<b>13.45</b>
<b>Total Drilling Units</b>					
<b>Number</b>	<b>4</b>				
<b>Average Age (years)</b>	<b>13.45</b>				

# GIL stands for 'Greatship (India) Limited';

GGOS stands for 'Greatship Global Offshore Services PTe. Ltd.'

ACQUISITIONS/SALES DURING FY 2024-25 - NIL

# Financial Statements





Jag Radha - 2009 built Supramax Dry Bulk Carrier

# INDEPENDENT AUDITOR'S REPORT

To The Members of The Great Eastern Shipping Company Limited  
Report on the Audit of the Standalone Financial Statements

## Opinion

We have audited the accompanying standalone financial statements of The Great Eastern Shipping Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

## Basis for Opinion

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

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period.

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Corporate Governance Report, Business Responsibility Report, The Year at a Glance, Financial Highlights and 5 Years at a glance, but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.

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

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

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

## Responsibilities of Management and Board of Directors for the Standalone Financial Statements

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

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

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

## Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143 (3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not complying with the requirement of audit trail as stated in (i)(vi) below.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
  - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
  - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 37 to the standalone financial statements.
    - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. - Refer Note 18 and 38(D) to the standalone financial statements;
    - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - (iv) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 44 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 44 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Fourth interim dividend for the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

The first, second and third interim dividends declared and paid by the Company during the year and until the date of this report are in accordance with Section 123 of the Companies Act 2013. The fourth interim dividend relating to the financial year 2024-25, declared by the Company is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. However, the said fourth interim dividend was not due for payment on the date of this audit report.

- (vi) Based on our examination, which included test checks, the Company has used an accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems except in respect of payroll records related accounting system wherein the audit trail was not enabled at database level to log any direct changes .

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention, in respect of accounting software systems for the period for which the audit trail feature was operating.

- 2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

**Mehul Parekh**  
Partner  
Membership No. 121513  
UDIN: 25121513BMLFHN1588

Mumbai, May 09, 2025

# ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls with reference to standalone financial statements of The Great Eastern Shipping Company Limited (“the Company”) as at March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

## Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

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

## Auditor’s Responsibility

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

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

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

## Meaning of Internal Financial Controls with reference to standalone financial statements

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

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

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Mehul Parekh**  
Partner

Membership No. 121513  
UDIN: 25121513BMLFHN1588

Mumbai, May 09, 2025

# ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i) In respect of Property, Plant and equipment,
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment, capital work-in-progress, and right-of-use assets so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us, and based on the examination of the registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title deeds of all the immovable properties (other than those that have been taken on lease including perpetual lease) as disclosed in the standalone financial statements included in property, plant and equipment and right of use assets, are held in the name of Company as at balance sheet date. In respect of immovable properties that have been taken on lease (including perpetual lease) and disclosed in the standalone financial statements as property, plant and equipment and right of use assets, the lease agreement are duly executed in favor of the Company except the following:

Description of immovable properties taken on lease	As at the Balance Sheet date		Held in the name of	Whether promoter, director or their relative or employee	Property held since which date	Reason for not being held in the name of the Company
	Gross carrying value as at March 31, 2025	Gross carrying value as at March 31, 2024				
Land taken on perpetual lease	₹ 43.72 crores	₹ 43.72 crores	Central Camera Company Private Limited	No	April 30, 1997	The Company has filed a Writ Petition in the Bombay High Court contesting demand on account of property tax of ₹ 3.10 crores raised by Bombay Municipal Corporation, as the same is time barred.

- (d) The Company has not revalued any of its property, plant and equipment (including Right-of-Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) In respect of Inventory,
- (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans or advances in the nature of loans during the year and details of which are given below:

(₹ in crores)	
Particulars:	Loans
A. Aggregate amount granted / provided during the year to subsidiaries:	85.63
B. Balance outstanding as at balance sheet date in respect of above cases of subsidiaries:	150.63#

# includes opening balance of loans given of ₹ 65 crores

The Company has not provided any guarantee or security to any other entity during the year.

- (b) The investments made and terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest. The investment made in mutual funds during the year have not been considered for reporting under clause (iii)(b).
- (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation except for 26 days delay in receipt of interest of ₹ 1.61 crores from a subsidiary as per extension granted during the year.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) In our opinion and according to the information and explanations given to us and based on the audit procedures performed, the Company has complied with the provisions of 186 of the Act in respect of loans granted and investments made, as applicable. The Company has not made investments or provided guarantees or securities to parties covered under Sections 185 and 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of Statute	Nature of Dues	Period to which the amount relates	Forum where dispute is pending	Amount unpaid* (₹ In crores)	Amount paid under protest (₹ In crores)
The Central Sales Tax Act, 1956	Sales Tax	1998-99	The Sales Tax Appellate Tribunal	0.87	-
The Bombay Sales Tax Act, 1959	Sales Tax	1998-99	The Sales Tax Appellate Tribunal	3.86	-
Customs Act, 1962	Custom Duty regarding vessels at different ports	2009-10	Commissioner of Customs (Appeals), Jamnagar	0.04	-
		2010-11 and 2011-12	CESTAT, Ahmedabad	0.50	-
		2011-12	Commissioner of Customs (Appeals), Bhubaneswar	0.02	-
		2012-13	The High Court at Ahmedabad and Chennai	5.56	-
		2012-13	Commissioner of Customs (Appeals), Jamnagar	0.04	-
		2019-20	Commissioner of Customs (Appeals), Kolkata	0.01	-
		2021-22	Commissioner of CGST Appeals	0.57	-
Central Goods and Services Tax Act, 2017	Goods and Services Tax	2019-20	Additional Commissioner (Appeals)	1.01	-
Income Tax Act, 1961	Income Tax	2007-08 to 2014-15	Income Tax Appellate Tribunal, Mumbai	1.13	22.93
		2014-15 to 2017-18 and 2019-20	Commissioner of Income Tax (Appeals)	12.46	25.44

\* Amount stated above are excluding interest and penalty.

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

- (ix) In respect of Borrowings,

- (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the standalone financial statements of the Company, there are no funds raised on short-term basis and hence, reporting under clause 3(ix)(d) is not applicable.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

- (x) In respect of Issue of securities,

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

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) In respect of Fraud,
- (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.
- (xiv) In respect of Internal Audit,
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company for the year (and upto the date of this report) and covering the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) In respect of Section 45-IA
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any Core Investment Company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In respect of contributions made towards ongoing projects implemented via trust controlled by the Company, the trust has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of Section 135(6) of the Act.

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

**Mehul Parekh**  
Partner

Membership No. 121513  
UDIN: 25121513BMLFHN1588

Mumbai, May 09, 2025

# Standalone Balance Sheet as at March 31, 2025

Particulars	Note No.	(₹ in crores)	
		As at 31/03/2025	As at 31/03/2024
<b>ASSETS</b>			
<b>I. Non-Current Assets :</b>			
(a) Property, Plant and Equipment	3	5246.85	5202.99
(b) Capital Work-in-progress	3	11.90	29.86
(c) Intangible Assets	4	15.92	6.79
(d) Intangible Assets under development	4	3.10	8.48
(e) Right-of-use Assets	34	0.18	1.15
(f) Financial Assets			
(i) Non-Current Investments	5	1625.53	1691.13
(ii) Other Financial Assets	6	221.83	106.38
(g) Current Tax Assets (net)	7	64.03	73.87
(h) Other Non-Current Assets	8	0.79	46.51
		<b>7190.13</b>	<b>7167.16</b>
<b>II. Current Assets :</b>			
(a) Inventories	9	128.58	148.19
(b) Financial Assets			
(i) Current Investments	10	2108.69	1624.39
(ii) Trade Receivables	11	239.45	437.82
(iii) Cash and Cash Equivalents	12	3525.77	2829.36
(iv) Bank Balances other than (iii) above	13	893.06	1055.38
(v) Other Financial Assets	6	179.62	153.68
(c) Other Current Assets	8	103.10	140.81
		<b>7178.27</b>	<b>6389.63</b>
III. Asset classified as held for sale	45	-	54.91
<b>TOTAL ASSETS</b>		<b>14368.40</b>	<b>13611.70</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I. Equity :</b>			
(a) Equity Share Capital	14	142.77	142.77
(b) Other Equity	15	11850.03	10203.64
		<b>11992.80</b>	<b>10346.41</b>
<b>II. Non-Current Liabilities :</b>			
(a) Financial Liabilities			
(i) Borrowings	16	1049.37	1767.37
(ii) Lease Liabilities	34	0.12	0.15
(iii) Other Financial Liabilities	17	241.71	270.41
(b) Provisions	18	24.29	22.55
(c) Deferred Tax Liabilities (net)	19	61.68	44.28
		<b>1377.17</b>	<b>2104.76</b>
<b>III. Current Liabilities :</b>			
(a) Financial Liabilities			
(i) Borrowings	16	449.40	459.85
(ii) Trade Payables	20		
- total outstanding dues of micro and small enterprises		8.60	9.87
- total outstanding dues of creditors other than micro and small enterprises		171.27	351.00
(iii) Lease Liabilities	34	0.03	2.29
(iv) Other Financial Liabilities	17	287.25	224.84
(b) Other Current Liabilities	21	42.87	51.12
(c) Provisions	18	12.15	35.68
(d) Current Tax Liabilities (net)	22	26.86	25.88
		<b>998.43</b>	<b>1160.53</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>14368.40</b>	<b>13611.70</b>

The accompanying notes form an integral part of the financial statements

In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

Firm Regn. No. : 117366W / W - 100018

**Mehul Parekh**

Partner

(M. No. : 121513)

**G. Shivakumar**

Executive Director & CFO

(DIN : 03632124)

**Anand Punde**

Company Secretary

(M. No. : 15129)

For and on behalf of the Board

**K. M. Sheth**

Chairman

(DIN : 00022079)

**Bharat K. Sheth**

Deputy Chairman & Managing Director

(DIN : 00022102)

**Keki Mistry**

Director

(DIN : 00008886)

Mumbai : May 09, 2025

Mumbai : May 09, 2025

# Standalone Statement of Profit and Loss for the year ended March 31, 2025

				(₹ in crores)
Particulars	Note No.	Current Year	Previous Year	
I. Revenue from Operations	23	3829.60	4164.79	
II. Other Income	24	883.69	558.80	
<b>III. Total Income (I + II)</b>		<b>4713.29</b>	<b>4723.59</b>	
<b>IV. Expenses :</b>				
Fuel Oil and Water		328.28	410.18	
Port, Light and Canal Dues		148.25	174.18	
Consumption of Spares and Stores		198.27	198.00	
Employee Benefits Expense	25	616.64	585.05	
Finance Costs	26	168.00	197.60	
Depreciation and Amortisation Expense	27	526.59	455.30	
Impairment on certain Ships	28	69.20	-	
Other Expenses	29	395.65	306.69	
<b>Total Expenses</b>		<b>2450.88</b>	<b>2327.00</b>	
<b>V. Profit Before Tax (III - IV)</b>		<b>2262.41</b>	<b>2396.59</b>	
<b>VI. Tax Expense :</b>	30			
- Current Tax		80.00	62.00	
- Reversal of taxes for earlier years		(1.24)	-	
- Deferred Tax		17.40	18.25	
		<b>96.16</b>	<b>80.25</b>	
<b>VII. Profit for the Year (V - VI)</b>		<b>2166.25</b>	<b>2316.34</b>	
<b>VIII. Other Comprehensive Income</b>				
A. (i) Items that will not be reclassified to profit or loss				
(a) Remeasurement of defined employee benefit plans		7.13	6.30	
(b) Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss		(3.34)	(8.03)	
		<b>3.79</b>	<b>(1.73)</b>	
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	
B. (i) Items that will be reclassified to profit or loss				
(a) Effective portion of gains/(losses) on designated portion of hedging instruments in a cash flow hedge		(22.54)	4.09	
		<b>(22.54)</b>	<b>4.09</b>	
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	
Other Comprehensive Income (A(i-ii)+B(i-ii))		<b>(18.75)</b>	<b>2.36</b>	
<b>IX. Total Comprehensive Income (VII + VIII)</b>		<b>2147.50</b>	<b>2318.70</b>	
<b>X. Earnings per Equity Share : (In ₹)</b>	31			
(Face value per share ₹ 10/-)				
- Basic		151.73	162.25	
- Diluted		151.42	161.92	

The accompanying notes form an integral part of the financial statements

In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

Firm Regn. No. : 117366W / W - 100018

**Mehul Parekh**

Partner

(M. No. : 121513)

**G. Shivakumar**

Executive Director & CFO

(DIN : 03632124)

**Anand Punde**

Company Secretary

(M. No. : 15129)

For and on behalf of the Board

**K. M. Sheth**

Chairman

(DIN : 00022079)

**Bharat K. Sheth**

Deputy Chairman & Managing Director

(DIN : 00022102)

**Keki Mistry**

Director

(DIN : 00008886)

Mumbai : May 09, 2025

Mumbai : May 09, 2025

## Standalone Statement of Changes in Equity for the year ended March 31, 2025

### I. Equity Share Capital

	(₹ in crores)	
	Changes in equity share capital during the year	Balance as at March 31, 2024
Balance as at April 01, 2023	142.77	142.77
Balance as at April 01, 2024	142.77	142.77

### II. Other Equity

	Reserves and Surplus					Items of Other Comprehensive Income		Total Other Equity
	Capital Reserve	General Reserve	Redemption Reserve	Tonnage Tax Reserve under Section 115VT of the Income-tax Act, 1961	Retained Earnings	Effective portion of Cash Flow Hedge	Total Other Equity	
Balance as at April 01, 2023	15.98	3184.70	248.09	815.00	4094.70	19.01	8377.48	
Profit for the year	-	-	-	-	2316.34	-	2316.34	
Other comprehensive income/(loss) for the year, net of income tax (Refer Note 15)	-	-	-	-	(1.73)	4.09	2.36	
Total comprehensive income for the year	-	-	-	-	2314.61	4.09	2318.70	
Transfer from Tonnage Tax Reserve (Refer Note 15)	-	215.00	-	(215.00)	-	-	-	
Transfer from Retained Earnings (Refer Note 15)	-	-	-	400.00	(400.00)	-	-	
Payment of dividend	-	-	-	-	(492.54)	-	(492.54)	
<b>Balance as at March 31, 2024</b>	<b>15.98</b>	<b>3399.70</b>	<b>248.09</b>	<b>1000.00</b>	<b>5516.77</b>	<b>23.10</b>	<b>10203.64</b>	

	Reserves and Surplus						Items of Other Comprehensive Income		Total Other Equity
	Capital Reserve	General Reserve	Capital Redemption Reserve	Tonnage Tax Reserve under Section 115VT of the Income-tax Act, 1961	Retained Earnings	Effective portion of Cash Flow Hedge			
Balance as at April 01, 2024	15.98	3399.70	248.09	1000.00	5516.77	23.10		10203.64	
Profit for the year	-	-	-	-	2166.25	-		2166.25	
Other comprehensive income/(loss) for the year, net of income tax (Refer Note 15)	-	-	-	-	3.79	(22.54)		(18.75)	
Total comprehensive income for the year	-	-	-	-	2170.04	(22.54)		2147.50	
Transfer from Tonnage Tax Reserve (Refer Note 15)	-	150.00	-	(150.00)	-	-		-	
Transfer from Retained Earnings (Refer Note 15)	-	-	-	300.00	(300.00)	-		-	
Payment of dividend	-	-	-	-	(501.11)	-		(501.11)	
<b>Balance as at March 31, 2025</b>	<b>15.98</b>	<b>3549.70</b>	<b>248.09</b>	<b>1150.00</b>	<b>6885.70</b>	<b>0.56</b>		<b>11850.03</b>	

The accompanying notes form an integral part of the financial statements

In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
Firm Regn. No. : 117366W / W - 100018

**Mehul Parekh**  
Partner  
(M. No. : 121513)

**G. Shivakumar**  
Executive Director & CFO  
(DIN : 03632124)

**Anand Punde**  
Company Secretary  
(M. No. : 15129)

For and on behalf of the Board

**K. M. Sheth**  
Chairman  
(DIN : 00022079)

**Bharat K. Sheth**  
Deputy Chairman & Managing Director  
(DIN : 00022102)

**Keki Mistry**  
Director  
(DIN : 00008886)

Mumbai : May 09, 2025

Mumbai : May 09, 2025

# Standalone Statement of Cash Flows for the year ended March 31, 2025

(₹ in crores)

	Current Year	Previous Year
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	2262.41	2396.59
Adjustments For :		
Depreciation and amortisation expense	526.59	455.30
Impairment on certain ships	69.20	-
Interest income	(236.14)	(199.48)
Finance costs	168.00	197.60
Net (gain)/loss on settlement of derivative contracts	18.15	(29.24)
Gain on sale/Mark-to-Market (MTM) of current investments	(155.16)	(116.11)
Net gain on disposal of property, plant and equipment	(489.77)	(239.79)
Bad debts and advances written off	1.76	1.37
Allowance for doubtful debts and advances (net)	2.72	(0.54)
Exchange differences on translation of assets and liabilities	(33.18)	(23.37)
Provision for impairment in value of investment in subsidiary	0.04	-
Changes in fair value on derivative transactions/other financial assets	5.41	(35.18)
<b>Operating profit before working capital changes</b>	<b>2140.03</b>	<b>2407.15</b>
Adjustments For :		
(Increase)/Decrease in trade and other assets	233.16	(39.62)
(Increase)/Decrease in inventories	19.61	(38.19)
Increase/(Decrease) in trade payables	(139.08)	80.03
Increase/(Decrease) in other liabilities	24.39	21.14
<b>Cash generated from operations</b>	<b>2278.11</b>	<b>2430.51</b>
Direct taxes (paid)/refund	(69.18)	(58.83)
<b>Net cash (used in)/generated from operating activities</b>	<b>2208.93</b>	<b>2371.68</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for purchase of property, plant and equipment	(1055.35)	(757.35)
Proceeds from disposal of property, plant and equipment	999.59	409.42
Purchase of current investments	(1746.50)	(1754.00)
Proceeds from disposal/redemption of investments	1534.36	1513.53
Placements of deposits with banks	(949.00)	(1030.00)
Withdrawal of deposits with banks	1005.00	635.00
Placement of margin money deposit	-	(25.39)
Investment in subsidiary	(50.00)	-
Loan to subsidiary	(85.63)	(65.00)
Interest received (including dividend on preference shares)	236.31	170.25
<b>Net cash (used in)/generated from investing activities</b>	<b>(111.22)</b>	<b>(903.54)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayments of borrowings	(738.87)	(310.67)
Dividends paid	(501.11)	(492.54)
Payment on principal settlement of derivative contracts related to borrowings	(114.38)	(59.69)
Receipt on interest settlement of derivative contracts related to borrowings	96.23	88.93
Interest paid	(181.53)	(196.34)
Repayment of lease liabilities	(2.40)	(2.21)
<b>Net cash (used in)/generated from financing activities</b>	<b>(1442.06)</b>	<b>(972.52)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>655.65</b>	<b>495.62</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2829.36</b>	<b>2317.13</b>
<b>Exchange difference on translation of foreign currency cash and cash equivalents</b>	<b>40.76</b>	<b>16.61</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>3525.77</b>	<b>2829.36</b>

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

Reconciliation for changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes as per the requirement of amendment to Ind AS 7:

(₹ in crores)

Particulars	As at March 31, 2024	Cash flows (net)	Non-cash changes			As at March 31, 2025
			Change in fair value of derivatives and others	Foreign exchange movement	Finance cost	
Foreign currency term loans from banks	328.51	(338.87)	-	8.01	2.35	-
Non-convertible debentures	1898.71	(400.00)	-	-	0.06	1498.77
Interest on foreign currency term loans from banks/Non-convertible debentures	109.97	(181.53)	-	-	163.19	91.63
Derivative transactions	276.44	(18.15)	41.49	-	-	299.78
Lease	2.44	(2.40)	-	-	0.11	0.15
<b>Total</b>	<b>2616.07</b>	<b>(940.95)</b>	<b>41.49</b>	<b>8.01</b>	<b>165.71</b>	<b>1890.33</b>

(₹ in crores)

Particulars	As at March 31, 2023	Cash flows (net)	Non-cash changes			As at March 31, 2024
			Change in fair value of derivatives and others	Foreign exchange movement	Finance cost	
Foreign currency term loans from banks	383.28	(60.67)	-	5.22	0.68	328.51
Non-convertible debentures	2147.67	(250.00)	-	-	1.04	1898.71
Interest on foreign currency term loans from banks/Non-convertible debentures	114.04	(196.34)	-	-	192.27	109.97
Derivative transactions	214.21	29.24	32.99	-	-	276.44
Lease	4.62	(2.21)	(0.09)	-	0.12	2.44
<b>Total</b>	<b>2863.82</b>	<b>(479.98)</b>	<b>32.90</b>	<b>5.22</b>	<b>194.11</b>	<b>2616.07</b>

The accompanying notes form an integral part of the financial statements

In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
Firm Regn. No. : 117366W / W - 100018

**Mehul Parekh**  
Partner  
(M. No. : 121513)

**G. Shivakumar**  
Executive Director & CFO  
(DIN : 03632124)

**Anand Punde**  
Company Secretary  
(M. No. : 15129)

For and on behalf of the Board

**K. M. Sheth**  
Chairman  
(DIN : 00022079)

**Bharat K. Sheth**  
Deputy Chairman & Managing Director  
(DIN : 00022102)

**Keki Mistry**  
Director  
(DIN : 00008886)

Mumbai : May 09, 2025

Mumbai : May 09, 2025

# Notes to the Standalone Financial Statements for the year ended March 31, 2025

## Note 1 : Corporate Information

The Great Eastern Shipping Company Limited (the Company) is a public limited company registered in India under the provisions of the Companies Act, 1913 and has its registered office in Mumbai, Maharashtra, India. Its shares are listed on the BSE Ltd. and the National Stock Exchange of India Ltd. The Company is a major player in the Indian Shipping industry.

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on May 09, 2025.

## Note 2 : Material Accounting Policies

### (a) Statement of Compliance :

These financial statements are the separate financial statements of the Company (also called standalone financial statements) and have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards), Rules, 2015 and relevant amendments and rules issued thereafter.

### (b) Basis of Preparation and Presentation :

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

### (c) Current/Non-Current Classification :

Any asset or liability is classified as current if it satisfies any of the following conditions :

- (i) the asset/liability is expected to be realised/settled in the Company's normal operating cycle;
- (ii) the asset is intended for sale or consumption;
- (iii) the asset/liability is held primarily for the purpose of trading;
- (iv) the asset/liability is expected to be realised/settled within twelve months after the reporting period;
- (v) the asset is cash and cash equivalent or other bank balances unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- (vi) in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date;
- (vii) All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months.

### (d) Use of Estimates :

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

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of property, plant and equipment, useful lives of property, plant and equipment, provision, contingent liabilities.

### Impairment of Property, Plant and Equipment :

Determining whether a ship is impaired requires an estimation of value in use and fair value less cost of disposal. The key estimates made in the value in use calculation include discount rates, revenue (having regard to past trend), operating profit growth rates and deployment of vessels. The discount rate is estimated using pre-tax rates that reflect current market assessments of the time value of money. The fair values are estimated based on valuations provided by independent valuers considering latest transactions of similar assets.

**Useful lives and residual values of Property, Plant and Equipment :**

Useful lives and residual values of property, plant and equipment are reviewed at each year end based on the best available information. The lives are based on historical experience with similar assets as well as anticipation of future events. Residual value of Fleet is estimated having regard to, inter alia, past trend of steel scrap prices.

**Provisions and Contingent Liabilities :**

The Company is a party to certain legal disputes, the outcomes of which cannot be assessed with a high degree of certainty. A provision is recognised where, based on the legal views and advice, it is considered probable that an outflow of resources will be required to settle a present obligation that can be measured reliably. Contingent liabilities are disclosed in Note 37 unless the possibility of a loss arising is considered remote. Management applies its judgement in determining whether a provision should be recorded or contingent liability should be disclosed.

**(e) Property, Plant and Equipment :**

Property, plant and equipment (PPE) are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenses related to acquisition, installation of the concerned assets and any attributable cost of bringing the asset to the condition of its intended use.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has a useful life that is materially different from that of the remaining item. Borrowing costs attributable to the acquisition or construction of a qualifying asset are also capitalised as part of the cost of the asset.

**Capital Work-in-progress and Capital Advances :**

Cost of assets not ready for intended use as on the Balance Sheet date, is shown as capital work-in-progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

**Depreciation on Property, Plant and Equipment :**

(i) Depreciation is recognised on Straight Line Method basis so as to write off the original cost of the asset less its estimated residual value over the estimated useful life. The estimated useful life of the assets is as under :

Property, Plant and Equipment :	Estimated Useful Life
Fleet (Main)	
- Crude Oil Tankers	20 years
- Product Tankers *	23 years
- Dry Bulk Carriers *	23 years
- Gas Carriers *	27 years
- Speed Boats	13 years
Fleet (Component)	
- Grabs *	10 years
- Dry Dock *	Period from survey certificate date till the estimated date for next special survey
Leasehold Land	Lease period
Ownership Flats and Buildings	60 years
Furniture & Fixtures, Office Equipment *	5 years
Computers	
- Servers and Networks	6 years
- End User Devices	3 years
Vehicles *	4 years
Mobiles *	2 years
Plant and Equipment *	10 years
Leasehold improvements	Lease period

\* For this class of assets, based on internal technical assessment and past experience, the Management believes that the useful lives as given above, best represent the period over which the Management expects the use of the assets. The useful lives of these assets are different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

- (ii) Estimated useful life of the Fleet and Ownership Flats and Buildings is considered from the year of built. Estimated useful life in case of all other assets is considered from the date of acquisition by the Company.
- (iii) The estimated useful lives and residual values are reviewed at the end of each reporting period based on the conditions of the vessels, market conditions and other regulatory requirements, with the effect of any changes in estimate being accounted for on a prospective basis.

**Derecognition :**

An item of Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

**(f) Intangible Assets :**

Intangible assets are stated at acquisition cost less accumulated amortisation and accumulated impairment losses, if any. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition measured at difference between net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss.

**Amortisation :**

Intangible assets with finite lives are amortised on a Straight Line basis over the estimated useful economic life. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below :

Intangible Assets :	Estimated Useful Life
Software	5 years

The amortisation period and the amortisation method for an intangible asset with finite useful life are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

**(g) Asset classified as held for sale :**

An item of Property, plant and equipment is classified as asset held for sale at the time when the Management is committed to sell/dispose off the asset as per Memorandum of Agreement entered into with the customer and the asset is expected to be sold/disposed off within one year from the date of classification.

Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

**(h) Impairment :**

The carrying amounts of the Company's property, plant and equipment and intangible assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The impairment loss, if any, is recognised in the Statement of Profit and Loss in the period in which impairment takes place.

Assessment of recoverable amount of the vessels is based on higher of fair value less cost to sell and its value in use calculations, with each vessel being regarded as one cash generating unit. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of a vessel and from its disposal at the end of its useful life. For calculating present value, future cash flows are discounted using a pre-tax discount rate that reflects current market rates and the risk specific to the vessel. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of a vessel in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal based on independent third-party broker valuations.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods.

**(i) Investments in Subsidiaries :**

Non-current Investments in equity shares in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Non-current Investments in preference shares of subsidiary is measured at amortised cost as it is held within a business model whose objective is to hold this investment in order to collect the contractual cash flows and the contractual cash flows are solely payment of principal and interest on the principal amount outstanding.

**(j) Inventories :**

Inventories of fuel oil (includes returnable fuel oil from charterer as per terms of the time charter agreement), stores and spares at warehouse are carried at lower of cost and net realisable value. Stores and spares delivered on board the vessels are charged to Statement of Profit and Loss. Cost is ascertained on first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all costs necessary to make the sale or expected amount to be realised from use as estimated by the management, as applicable.

**(k) Borrowing Costs :**

Borrowing costs include interest, ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings availed on or after April 01, 2016, to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition/construction of the qualifying assets are capitalised as part of the cost of the asset, upto the date of acquisition/completion of construction. Other borrowing costs are recognised in profit and loss in the period in which they are incurred.

**(l) Revenue Recognition :**

Revenue is recognised upon transfer of control of promised services to customers at an amount that reflects the consideration which the Company expects to receive in exchange for those services.

The Company earns revenue from time and voyage charter.

Time Charter hire earnings are accrued on time proportion basis except where the charter party agreements have not been renewed/finalised, in which case it is recognised on provisional basis.

Revenue from voyage charters is recognised as income, by reference to the voyage progress on load-to-discharge basis, which has been assessed by management to be an appropriate measure of progress towards complete satisfaction of the performance obligations over time under Ind AS 115. Judgement is involved in estimating days to reach the load port and discharge port destinations impacting the calculation of income to be accrued for incomplete voyage. Management uses its judgement in estimating the total number of days of a voyage based on historical trends, the operating capability of the vessel (speed and fuel consumption) and the distance of the trade route.

Demurrage revenue is recognised as the performance obligations under the contract is satisfied.

Pool revenue is recognised as the performance obligation is satisfied over time in accordance with the pooling agreement. Training fees included in other operating income are accounted on accrual basis.

Revenue is measured based on the consideration to which the Company expects to be entitled in contract with customer. The consideration is determined based on the price specified in the contract, net of address commission. Revenue excludes any taxes or duties collected on behalf of the Government which are levied on sales such as Goods and Services tax.

There is no significant financing component in any transaction.

**(m) Expenses :**

(i) Fuel oil is charged to the Statement of Profit and Loss on consumption basis.

(ii) Stores and spares delivered on board the ships are charged to the Statement of Profit and Loss.

(iii) Expenses on account of general average claims/damages to ships are charged to the Statement of Profit and Loss in the year in which they are incurred. Claims against the underwriters are accounted for on acceptance of average adjustment by the adjustors.

**(n) Leases :**

**Company as a Lessee**

The Company's lease asset classes primarily consist of leases for office premises, warehouse and equipment rental. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether : (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over useful life of the underlying asset.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use assets if the Company changes its assessment of either exercising an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

#### **Company as a Lessor**

Leases can be classified as finance or operating leases. In making the assessment, certain indicators, such as whether the substantial risks and rewards of ownership of the underlying asset continue with the Company, and whether the contract is for a major part of the economic life of the asset, are considered.

Based on the aforementioned assessment, the time charter contracts for vessels of the Company contain operating lease component for the purpose of Ind AS 116, 'Leases' - Refer Note 34.

#### **(o) Employee Benefits :**

##### **(i) Short-Term Employee Benefits :**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

##### **(ii) Post-Employment Benefits :**

Liability is provided for retirement benefits of Provident Fund, Superannuation, Gratuity, Post Retirement Medical Benefit Scheme and Compensated Absences in respect of all eligible employees and for pension benefit to eligible Whole-time Directors of the Company.

##### **(a) Defined Contribution Plan**

Employee benefits in the form of Superannuation Fund and other Seamen's Welfare Contributions are considered as defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the period when the contributions to the respective funds are due.

##### **(b) Defined Benefit Plan**

Retirement benefits in the form of Provident Fund administered by the Company, Gratuity, Post Retirement Medical Benefit Scheme in respect of all eligible employees and Pension plan for eligible Whole-time Directors are considered as defined benefit obligations and are provided for on the basis of actuarial valuations, using the projected unit credit method, as at the date of the Balance Sheet.

##### **(iii) Other Long-Term Benefits :**

Long-term compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

Actuarial gain/loss, comprising of experience adjustments and the effects of changes in actuarial assumptions is recognised in the Statement of Other Comprehensive Income except for Long-term compensated absences where the same is immediately recognised in the Statement of Profit and Loss.

**(p) Foreign Exchange Transactions :**

- (i) Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in 'Indian Rupees' (INR), which is also the Company's functional currency.
- (ii) The transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rate of exchange that approximates the actual rate at the date of transaction. Non-monetary items, which are measured in terms of historical costs denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the year end are translated at closing rates. The difference in translation of long-term monetary assets acquired and liabilities incurred prior to April 01, 2016 and gains and losses on foreign currency transactions relating to acquisition of depreciable capital assets are added to or deducted from the cost of the asset and depreciated over the balance life of the asset; and in other cases, accumulated in a Foreign Currency Monetary Item Translation Difference Account and amortised over the balance period of such long-term asset/liability, by recognition as income or expense but not beyond March 31, 2020. The difference in translation of all other monetary assets and liabilities and realised gains and losses on other foreign currency transactions are recognised in the Statement of Profit and Loss.

**(q) Financial Instruments :**

**Initial Recognition :**

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

**Subsequent measurement :**

**Financial Assets :**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVTOCI), depending on the classification of the financial assets. The purchase and sale of financial assets are accounted for at trade date.

**Cash and Cash Equivalents :**

Cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less.

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

**Debt Instruments :**

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

**(i) Measured at Amortised Cost :**

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment, if any. The amortisation using EIR and loss arising from impairment, if any, is recognised in the Statement of Profit and Loss.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortisation using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortised cost at each reporting date. The corresponding effect of the amortisation under effective interest method is recognised as interest income over the relevant period of the financial asset. The same is recognised in the Statement of Profit and Loss.

**(ii) Measured at Fair value through Other Comprehensive Income (FVTOCI) :**

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognised under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognised in OCI. However, the Company recognises dividend income from such instruments in the Statement of Profit and Loss.

On derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

**(iii) Measured at Fair value through Profit or Loss (FVTPL) :**

A financial asset not classified at either amortised cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

**Impairment of Financial Assets :**

Expected credit losses (ECL) are recognised for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to lifetime expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in the Statement of Profit and Loss.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

ECL impairment loss allowance recognised during the period is recognised in the Statement of Profit and Loss.

**Derecognition of Financial Assets :**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset, (except as mentioned above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

**Financial liabilities and Equity Instruments :**

**Classification as Debt or Equity :**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity Instruments :**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

**Financial Liabilities :**

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

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL.

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount

of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

#### **Derecognition of Financial Liabilities :**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. A substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

#### **Offsetting Financial Instruments :**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

#### **Derivative Financial Instruments :**

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps, currency swaps, commodity swaps etc. Further details of derivative financial instruments are disclosed in Note 38.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item. The gains or losses on derivative contracts related to the acquisition of depreciable capital assets are added to or deducted from the cost of the assets and not recognised in the Statement of Profit and Loss.

#### **Embedded Derivatives :**

Derivatives embedded in non-derivative host contracts that are not financial instruments within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

#### **Hedge Accounting :**

The Company designates certain hedging instruments, which include derivatives and non-derivatives in respect of foreign currency risk, as either fair value hedges or cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk. Note 38 sets out details of the fair values of the derivative instruments used for hedging purposes.

#### **Fair Value Hedges :**

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in the Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in the Statement of Profit and Loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to the Statement of Profit and Loss from that date.

**Cash Flow Hedges :**

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in Other Comprehensive Income and accumulated under the heading of Cash Flow Hedging Reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts previously recognised in Other Comprehensive Income and accumulated in equity (relating to effective portion as described above) are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Statement of Profit and Loss.

**(r) Taxation :**

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Current and deferred tax are recognised as an expense or income in the Statement of Profit and Loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction. Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

**(s) Provisions and Contingent Liabilities :**

Provisions are recognised in the financial statement in respect of present obligations (legal or constructive) as a result of past events if it is probable that the Company will be required to settle the obligation, and which can be reliably estimated. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the Balance Sheet date. In case of onerous contract present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it, if applicable. The cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Contingent liabilities are not recognised but disclosed unless the probability of an outflow of resources is remote. Contingent assets are disclosed where inflow of economic benefits is probable.

**(t) Earnings Per Share :**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events, such as bonus issue, bonus element in a rights issue and shares split that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**(u) Government Grants :**

Government grants are not recognised until there is a reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Government grants used to acquire non-current asset are recognised as deferred revenue in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic basis over the useful lives of the related assets.

**Applicability of new and revised Ind AS :**

**Impact of the initial application of new and amended Ind ASs that are effective in the current year that begins on or after April 01, 2024 :**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS 117 'Insurance Contracts' and amendments to Ind AS 116 'Leases', relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**New and amended standards issued but not yet effective :**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified amendments to the existing standard Ind AS 21 'The Effects of changes in Foreign Exchange rates' applicable to the Company w.e.f. April 01, 2025, to address concerns about currency exchangeability and provide guidance on estimating spot exchange rates when a currency is not exchangeable. There is no significant impact on the Company in the current year.

**Note 3 : Property, Plant and Equipment and Capital Work-in-progress****(i) Property, Plant and Equipment**

Particulars	Gross Block			Depreciation/Impairment				Net Block		
	As at 01/04/2024	Additions during the year	Deductions during the year	As at 31/03/2025	Accumulated depreciation/impairment as at 31/03/2024	Depreciation on deductions	Depreciation for the year	Impairment [Refer Note 28]	As at 31/03/2025	As at 31/03/2024
Fleet	8413.93	1077.94	1064.69	8427.18	3316.20	609.83	513.09	69.20	5138.52	5097.73
Land (Freehold and Perpetual Lease) [Refer Note (a)]	59.80	-	-	59.80	-	-	-	-	59.80	59.80
Ownership Flats and Buildings [Refer Note (b)]	56.03	0.67	-	56.70	28.97	-	1.15	-	26.58	27.06
Plant and Equipment	14.40	0.40	-	14.80	10.14	-	0.63	-	4.03	4.26
Furniture, Fixtures and Office Equipment	45.54	3.51	1.28	47.77	40.44	1.28	2.56	-	6.05	5.10
Vehicles	24.53	7.02	4.30	27.25	15.49	4.30	4.19	-	11.87	9.04
	<b>8614.23</b>	<b>1089.54</b>	<b>1070.27</b>	<b>8633.50</b>	<b>3411.24</b>	<b>615.41</b>	<b>521.62</b>	<b>69.20</b>	<b>5246.85</b>	<b>5202.99</b>

Particulars	Gross Block			Depreciation/Impairment				Net Block		
	As at 01/04/2023	Additions during the year	Deductions during the year	As at 31/03/2024	Accumulated depreciation/impairment as at 31/03/2023	Depreciation on deductions	Depreciation for the year	Impairment [Refer Note 28]	As at 31/03/2024	As at 31/03/2023
Fleet	8261.72	728.72	576.51	8413.93	3223.07	352.10	445.23	-	5097.73	5038.65
Land (Freehold and Perpetual Lease) [Refer Note (a)]	59.80	-	-	59.80	-	-	-	-	59.80	59.80
Ownership Flats and Buildings [Refer Note (b)]	55.69	0.34	-	56.03	27.83	-	1.14	-	27.06	27.86
Plant and Equipment	13.07	1.33	-	14.40	9.63	-	0.51	-	4.26	3.44
Furniture, Fixtures and Office Equipment	43.90	3.07	1.43	45.54	39.45	1.43	2.42	-	5.10	4.45
Vehicles	22.04	6.25	3.76	24.53	16.29	3.57	2.77	-	9.04	5.75
	<b>8456.22</b>	<b>739.71</b>	<b>581.70</b>	<b>8614.23</b>	<b>3316.27</b>	<b>357.10</b>	<b>452.07</b>	<b>-</b>	<b>5202.99</b>	<b>5139.95</b>

(₹ in crores)

(₹ in crores)

**Notes :**

(a) Title deeds of immovable property not held in the name of the Company :

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (₹ in crores)	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant and Equipment	Land (Perpetual Lease)	43.72	Central Camera Company Private Limited	No	April 30, 1997	The Company has filed a Writ Petition in the Bombay High Court contesting demand on account of property tax of ₹ 3.10 crores raised by Bombay Municipal Corporation, as the same is time barred.

(b) The ownership flats and buildings include ₹ 11,760 (Previous Year : ₹ 11,760) being value of shares held in various co-operative societies.

(c) Fleet with a carrying amount of ₹ 400.87 crores (as at March 31, 2024 : ₹ 1149.56 crores) and buildings with a carrying amount of ₹ 0.26 crore (as at March 31, 2024 : ₹ 0.47 crore) have been mortgaged to secure borrowings (Refer Note 16).

**(ii) Capital Work-in-progress**

Capital Work-in-progress amounting to ₹ 11.90 crores (as at March 31, 2024 : ₹ 29.86 crores) consists of dry dock expenses, scrubbers, ballast water management systems, other equipments on ships pending installation, buildings and others.

There are no projects whose completion is overdue or has exceeded the cost as compared to original stipulated plan except as stated below and for dry dock expenses, scrubbers, ballast water management systems, other equipments on ships pending installation, which are predicated on availability of vessels and yard for docking. Any variations in cost or timelines with regard to such activities are revisited and revised by the management on timely basis.

**Capital Work-in-progress ageing schedule :**

Particulars	Amount in Capital Work-in-progress for a period of				Total	(₹ in crores)
	< 1 year	1-2 years	2-3 years	More than 3 years		
Projects in Progress	9.31	1.28	1.31	-	11.90	
<b>As at March 31, 2024</b>	<b>9.31</b>	<b>1.28</b>	<b>1.31</b>	<b>-</b>	<b>11.90</b>	

Particulars	Amount in Capital Work-in-progress for a period of				Total	(₹ in crores)
	< 1 year	1-2 years	2-3 years	More than 3 years		
Projects in Progress	24.13	5.73	-	-	29.86	
<b>As at March 31, 2024</b>	<b>24.13</b>	<b>5.73</b>	<b>-</b>	<b>-</b>	<b>29.86</b>	

**Capital Work-in-progress completion schedule whose completion is overdue :**

Particulars	To be completed in			(₹ in crores)
	< 1 year	1-2 years	2-3 years	
Projects in Progress	6.53	-	-	-
- Building	6.53	-	-	-
<b>As at March 31, 2025</b>	<b>6.53</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Note 4 : Intangible Assets and Intangible Assets under development

### (i) Intangible Assets

Particulars	Gross Block		Amortisation			Net Block				
	As at 01/04/2024	Additions during the year	Deductions during the year	As at 31/03/2025	Accumulated amortisation as at 31/03/2024	On deductions	For the year	Accumulated amortisation as at 31/03/2025	As at 31/03/2025	As at 31/03/2024
Software	9.83	13.13	-	22.96	3.04	-	4.00	7.04	15.92	6.79
	<b>9.83</b>	<b>13.13</b>	<b>-</b>	<b>22.96</b>	<b>3.04</b>	<b>-</b>	<b>4.00</b>	<b>7.04</b>	<b>15.92</b>	<b>6.79</b>

Particulars	Gross Block		Amortisation			Net Block				
	As at 01/04/2023	Additions during the year	Deductions during the year	As at 31/03/2024	Accumulated amortisation as at 31/03/2023	On deductions	For the year	Accumulated amortisation as at 31/03/2024	As at 31/03/2024	As at 31/03/2023
Software	8.18	2.45	0.80	9.83	2.39	0.80	1.45	3.04	6.79	5.79
	<b>8.18</b>	<b>2.45</b>	<b>0.80</b>	<b>9.83</b>	<b>2.39</b>	<b>0.80</b>	<b>1.45</b>	<b>3.04</b>	<b>6.79</b>	<b>5.79</b>

### (ii) Intangible Assets under development

Intangible Assets under development amounting to ₹ 3.10 crores (as at March 31, 2024, ₹ 8.48 crores) consist of software under development.

There are no projects whose completion is overdue or has exceeded the cost as compared to original stipulated plan. Any variations in cost or timelines with regard to such activities are revisited and revised by the management on timely basis.

### Intangible Assets under development ageing schedule :

Particulars	Amount in Intangible Assets under development for a period of					Total
	< 1 year	1-2 years	2-3 years	More than 3 years	More than 3 years	
Projects in Progress	2.46	0.25	-	-	-	2.71
Projects temporarily suspended	0.39	-	-	-	-	0.39
	<b>2.85</b>	<b>0.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.10</b>

Amount in Intangible Assets under development for a period of					Total
< 1 year	1-2 years	2-3 years	More than 3 years	More than 3 years	
8.48	-	-	-	-	8.48
<b>8.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.48</b>

## Note 5 : Non-Current Investments

	Face Value per Share	As at 31/03/2025		As at 31/03/2024	
		No. of shares	₹ in crores	No. of shares	₹ in crores
<b>Investments in Equity Instruments : (Unquoted - valued at cost)</b>					
Subsidiaries :					
- Greatship (India) Limited	₹ 10	11,13,45,500	1305.14	11,13,45,500	1305.14
- GESHIPPIING (IFSC) Limited	₹ 10	5,00,00,000	50.00	-	-
- The Greatship (Singapore) Pte. Ltd.	S\$ 1	5,00,000	1.15	5,00,000	1.15
- The Great Eastern Chartering LLC (FZC)	AED 100	1,500	0.19	1,500	0.19
			1356.48		1306.48
- Great Eastern Services Limited	₹ 10	1,00,000	0.10	1,00,000	0.10
Less : Provision for impairment in value of investments			(0.04)		-
			0.06		0.10
			1356.54		1306.58
<b>Investments in Preference Shares : (Unquoted - valued at amortised cost)</b>					
Subsidiary :					
- Greatship (India) Limited					
24.60% Cumulative Redeemable Preference Shares (Refer Note (i))	₹ 10	3,33,75,000	132.56	4,45,00,000	189.00
22.50% Cumulative Redeemable Preference Shares (Refer Note (ii))	₹ 10	4,54,68,000	136.43	6,06,24,000	195.55
			268.99		384.55
<b>Other Investments in Equity Instruments : (Unquoted - valued at cost)</b>					
Subsidiary :					
- Great Eastern Foundation (Previously known as Great Eastern CSR Foundation)	₹ 10	49,999	-	49,999	-
			-		-
			1625.53		1691.13
Aggregate amount of unquoted investments			1625.53		1691.13
Aggregate amount of impairment in value of investments			0.04		-

### Notes :

- (i) 24.60% 4,45,00,000 cumulative redeemable preference shares issued by a subsidiary company, Greatship (India) Limited, are redeemable at a premium of ₹ 30.90 per share in four equal annual tranches from April 01, 2025 to April 01, 2028, as per the terms of issue (modified from time to time) of these preference shares.

The subsidiary company has an option of early redemption by providing one month's notice to the Company. Early redemption can be in part or in full subject to a minimum of 25,00,000 shares at a time. In case of early redemption, the premium on redemption would be determined at such time so as to provide an effective yield to maturity of 7.00% p.a. to the Company. The cumulative redeemable preference shares do not contain any equity component.

- (ii) 22.50% 6,06,24,000 cumulative redeemable preference shares issued by a subsidiary company, Greatship (India) Limited, are redeemable at a premium of ₹ 20.00 per share in four equal annual tranches from April 01, 2025 to April 01, 2028, as per the terms of issue (modified from time to time) of these preference shares.

The subsidiary company has an option of early redemption by providing one month's notice to the Company. Early redemption can be in part or in full subject to a minimum of 25,00,000 shares at a time. The cumulative redeemable preference shares do not contain any equity component.

## Note 6 : Other Financial Assets

(Unsecured)

(₹ in crores)

	Non-Current		Current	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
<b>Considered good</b>				
(a) Deposits with maturity period of more than 12 months	134.50	25.00	-	-
(b) Security Deposits	0.90	0.64	0.40	0.44
(c) Mark-to-Market (MTM) Gains on Derivatives*	-	14.79	41.40	74.33
(d) Loans given to Subsidiaries ** (Refer Note 35)	85.63	65.00	65.00	-
(e) Deposits on account of pool arrangement	-	-	68.69	77.25
(f) Insurance Claims	-	-	0.50	0.30
(g) Others	0.80	0.95	3.63	1.36
<b>Considered doubtful</b>				
(a) Security Deposit	0.44	0.44	-	-
(b) Others	1.01	1.01	-	-
Less : Allowance for doubtful deposit and advances	(1.45)	(1.45)	-	-
	<b>221.83</b>	<b>106.38</b>	<b>179.62</b>	<b>153.68</b>

\* Mark-to-market gains on derivatives include gains on derivatives designated and effective as hedging instruments classified as cash flow hedge amounting to ₹ NIL (as at March 31, 2024 : ₹ 14.79 crores) as non-current and ₹ 0.56 crore (as at March 31, 2024 : ₹ 10.25 crores) as current.

\*\* Loans include :

- (i) An unsecured rupee-denominated loan given to a wholly owned subsidiary, 'Greatship (India) Limited', carrying an interest rate of 8.50% p.a., payable on quarterly basis and the principal repayable in full after two years from the date of drawdown. The said loan was provided for funding a part of repayment tranche due under the existing foreign currency term loan of the subsidiary.
- (ii) An unsecured US Dollar-denominated term loan facility of USD 10 Mn given to a wholly owned subsidiary, 'GESHIPING (IFSC) Limited', carrying an interest rate of average SOFR plus 250 bps, payable on half-yearly basis and principal repayable in full after five years from the date of drawdown. The said loan was provided for funding working capital requirements and general corporate purposes.

## Note 7 : Current Tax Assets (net)

(₹ in crores)

	As at 31/03/2025	As at 31/03/2024
Excess of Advance Payment of Income-tax and Tax Deducted/Collected at Source over Provision for Income-tax	64.03	73.87
	<b>64.03</b>	<b>73.87</b>

## Note 8 : Other Assets

(Unsecured)

(₹ in crores)

	Non-Current		Current	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
<b>Considered good</b>				
(a) Capital Advances	0.65	46.17	-	-
(b) Indirect tax Balances/Recoverable/Credits	-	-	49.07	38.38
(c) Contract Assets *	-	-	17.11	49.95
(d) Others	0.14	0.34	36.92	52.48
<b>Considered doubtful</b>				
(a) Others	5.98	5.98	-	-
Less : Allowance for doubtful advances	(5.98)	(5.98)	-	-
	<b>0.79</b>	<b>46.51</b>	<b>103.10</b>	<b>140.81</b>

\* Contract assets relate to the unfinished voyages to represent the Company's right to consideration for services provided to date. Contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

## Note 9 : Inventories

(Valued at lower of cost and net realisable value)

(₹ in crores)

	As at 31/03/2025	As at 31/03/2024
Fuel Oil	128.58	148.19
	<b>128.58</b>	<b>148.19</b>

### Note :

The cost of inventories recognised as an expense during the year was ₹ 315.12 crores (Previous Year : ₹ 414.59 crores).

## Note 10 : Current Investments

(₹ in crores)

	As at 31/03/2025	As at 31/03/2024
Investments in Liquid Mutual Funds : (Unquoted - valued at FVTPL)	1991.61	1624.39
Investments in Preference Shares of Greatship (India) Limited (Subsidiary) : (Unquoted - valued at amortised cost)	117.08	-
	<b>2108.69</b>	<b>1624.39</b>
Aggregate carrying amount of unquoted investments	<b>2108.69</b>	<b>1624.39</b>
Aggregate amount of impairment in value of investments	-	-

## Note 11 : Trade Receivables

(Unsecured)

	(₹ in crores)	
	As at 31/03/2025	As at 31/03/2024
Considered good *	72.86	171.56
Considered doubtful	14.29	14.65
Unbilled Revenue *	166.59	266.26
	<b>253.74</b>	452.47
Less : Allowance for doubtful receivables (expected credit loss allowance)	<b>(14.29)</b>	(14.65)
	<b>239.45</b>	437.82

\* Amount includes receivable from subsidiaries (Refer Note 35)

### Notes :

Trade receivables are initially recognised at their original invoiced amounts i.e. the transaction price. Trade receivables are considered to be of short duration, and hence, not discounted. The customers generally have stable financial standings and high credit quality, and historical experience of collection of receivables also indicates that credit risk is low. All trade receivables are reviewed and assessed for recoverability on a regular basis. The trade receivables overdue for one year and above are provided for as expected credit loss. It is ensured that provision for expected credit loss is not less than the amount derived as per the provision matrix which is based on historically observed default rates over the expected life of trade receivables and forward looking estimates. Besides, specific evaluation is done mainly for demurrage receivable which is based on expected outcome of ongoing negotiations with counterparties. While there is no standard credit period offered, the average recovery period for trade receivables is up to 90 days.

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

	(₹ in crores)	
	Current Year	Previous Year
Opening Balance	14.65	24.52
Add : Allowance during the year	7.96	4.43
Less : Reversal during the year	<b>(8.32)</b>	(14.30)
Closing Balance	<b>14.29</b>	14.65

### Trade Receivables ageing schedule :

As at March 31, 2025		(₹ in crores)					
Particulars	Outstanding for following periods from due date of payment/date of transaction *						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	166.59	58.28	13.63	-	-	-	<b>238.50</b>
Undisputed trade receivables - considered doubtful	-	0.77	1.01	5.00	-	6.36	<b>13.14</b>
Disputed trade receivables - considered good	-	0.90	0.05	-	-	-	<b>0.95</b>
Disputed trade receivables - considered doubtful	-	-	-	0.33	-	0.82	<b>1.15</b>
	<b>166.59</b>	<b>59.95</b>	<b>14.69</b>	<b>5.33</b>	<b>-</b>	<b>7.18</b>	<b>253.74</b>

As at March 31, 2024

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment/date of transaction *						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	266.26	148.80	22.67	0.09	-	-	437.82
Undisputed trade receivables - considered doubtful	-	3.25	0.27	1.39	1.02	6.16	12.09
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	1.74	-	0.82	2.56
	266.26	152.05	22.94	3.22	1.02	6.98	452.47

\* Where due date for payment is not specified/captured in the relevant system, disclosure has been made from the date of transaction.

## Note 12 : Cash and Cash Equivalents

(₹ in crores)

	As at 31/03/2025	As at 31/03/2024
(a) Balances with Banks in Current Accounts	3525.75	2829.34
(b) Cash on Hand	0.02	0.02
	3525.77	2829.36

## Note 13 : Bank Balances other than Cash and Cash Equivalents

(₹ in crores)

	As at 31/03/2025	As at 31/03/2024
(a) Term Deposits having residual maturity upto 12 months *	814.50	980.00
(b) Balances with Banks - Unpaid Dividend Account	12.54	9.05
(c) Margin Money Deposits	28.45	25.40
(d) Interest Accrued on Bank Deposits	37.57	40.93
	893.06	1055.38

\* Term Deposits with original maturity of more than 3 months ₹ 814.50 crores (as at March 31, 2024 : ₹ 980.00 crores).

<b>Margin Money given as security :</b>		
Margin Money Deposits comprise of -		
(i) Placed with bank under lien against bank guarantees given	0.01	0.01
(ii) Placed with bank for derivative facilities given by Bank	28.44	25.39
	28.45	25.40

## Note 14 : Equity Share Capital

	As at 31/03/2025		As at 31/03/2024	
	Nos.	₹ in crores	Nos.	₹ in crores
<b>Authorised :</b>				
Equity Shares of ₹ 10 each	30,00,00,000	300.00	30,00,00,000	300.00
Preference Shares of ₹ 10 each	20,00,00,000	200.00	20,00,00,000	200.00
	50,00,00,000	500.00	50,00,00,000	500.00
<b>Issued :</b>				
Equity Shares of ₹ 10 each	14,31,53,522	143.15	14,31,53,522	143.15
	14,31,53,522	143.15	14,31,53,522	143.15
<b>Subscribed and Fully Paid :</b>				
Equity Shares of ₹ 10 each	14,27,67,161	142.77	14,27,67,161	142.77
Add : Forfeited Shares ₹ 30,358 (as at March 31, 2024 : ₹ 30,358)	2,518	-	2,518	-
	14,27,69,679	142.77	14,27,69,679	142.77

There has been no movement in the equity share capital during the current and previous year.

(a) Terms/Rights attached to Equity Shares :

The Company has only one class of equity shares having a face value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. Interim dividend is paid as recommended by the Board of Directors.

In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

(b) Details of shareholders holding more than 5% equity shares in the Company :

	As at 31/03/2025		As at 31/03/2024	
	Nos.	% holding	Nos.	% holding
Equity shares of ₹ 10 each fully paid				
Mr. Bharat Kanaiyalal Sheth *	1,56,00,000	10.93%	1,56,00,000	10.93%
Mr. Ravi Kanaiyalal Sheth *	1,58,99,023	11.14%	1,58,99,023	11.14%
Nalanda India Equity Fund Limited	-	-	1,05,24,139	7.37%
HDFC Mutual Fund	64,16,621	4.49%	91,17,002	6.39%

\* Shares held as Trustee.

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

(d) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared :

(i) No shares were allotted pursuant to contracts without payment being received in cash.

(ii) No bonus shares have been issued.

(iii) 38,10,581 equity shares have been bought back during the financial year 2019-20. 41,99,323 equity shares have been bought back during the financial year 2021-22.

(e) There are no securities convertible into equity/preference shares.

(f) Under orders from the Special Court (Trial of Offences Relating to Transactions in Securities) Act, 1992, the allotment of 2,53,522 (as at March 31, 2024 : 2,53,522) rights equity shares of the Company have been kept in abeyance in accordance with the Companies Act, 2013 till such time as the title of the bonafide owner is certified by the concerned Stock Exchanges. Additional 40,608 (as at March 31, 2024 : 40,608) shares have also been kept in abeyance for disputed cases in consultation with the BSE Ltd. 92,231 (as at March 31, 2024 : 92,231) shares are unsubscribed out of the total offered to employees on rights basis during the earlier years.

(g) Shareholding of promoter :

Shares held by promoters as at March 31, 2025 :

Sr. No.	Promoter name	No. of shares	% of total shares	% of changes during the year
1	Kanaiyalal Maneklal Sheth	2,78,133	0.19%	0.00%
2	Bharat Kanaiyalal Sheth	5,19,490	0.36%	0.00%
3	Ravi Kanaiyalal Sheth	7,64,072	0.54%	0.00%
4	Rahul Ravi Sheth	1,08,521	0.08%	0.00%
5	Bharat K. Sheth (Trustee of GE RKS Trust)	1,56,00,000	10.93%	0.00%
6	Ravi K. Sheth (Trustee of GE BKS Trust)	1,58,99,023	11.14%	0.00%
<b>Promoters Group</b>				
1	Sachin Mulji	10,55,000	0.74%	0.00%
2	Kabir Mulji	5,29,615	0.37%	0.00%
3	Sangita Mulji	5,82,415	0.41%	0.00%
4	Amita R. Sheth	1,83,808	0.13%	0.00%
5	Rosaleen Mulji	4,32,000	0.30%	0.00%
6	Jyoti B. Sheth	1,37,796	0.10%	0.00%
7	Nirja Bharat Sheth	1,05,317	0.07%	0.00%
8	Nisha Viraj Mehta	1,12,037	0.08%	0.00%
9	Arjun Ravi Sheth	50,040	0.04%	0.00%
10	Laadki Trading And Investments Ltd.	61,54,981	4.31%	0.00%
11	Gopa Investments Co. Pvt. Ltd.	4,24,000	0.30%	0.00%
<b>Total</b>		<b>4,29,36,248</b>	<b>30.07%</b>	<b>0.00%</b>

## Note 15 : Other Equity

### A. Summary of Other Equity :

(Refer Statement of Changes in Equity for details of movement)

	(₹ in crores)	
	As at 31/03/2025	As at 31/03/2024
(a) Capital Reserve	15.98	15.98
(b) General Reserve	3549.70	3399.70
(c) Capital Redemption Reserve	248.09	248.09
(d) Tonnage Tax Reserve under Section 115VT of the Income-tax Act, 1961	1150.00	1000.00
(e) Retained Earnings	6885.70	5516.77
(f) Cash Flow Hedging Reserve	0.56	23.10
	<b>11850.03</b>	<b>10203.64</b>

## B. Nature of Reserves :

- (i) **Capital Reserve** : Capital Reserve was created on cancellation of convertible warrants during the year ended March 31, 2009.
- (ii) **General Reserve** : General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes and for transfer from Tonnage Tax Reserve.
- (iii) **Capital Redemption Reserve** : As per the Companies Act, 2013, Capital Redemption Reserve is created when the Company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.
- (iv) **Tonnage Tax Reserve** : Tonnage Tax Reserve is created as per the provisions of the Section 115VT of the Income-tax Act, 1961, whereby a minimum of 20% of book profits from the tonnage tax activities is to be utilised for acquiring new ships within 8 years.
- (v) **Retained Earnings** : Retained Earnings are the profits that the Company has earned till date, less any transfers to reserves and dividend distributions to the shareholders.

The Board of Directors has -

- paid the fourth interim dividend for financial year 2023-24 of ₹ 10.80 per equity share of ₹ 10/- each during the year. The outgo on this account was ₹ 154.19 crores.
- for nine months period ended December 31, 2024, declared and paid three interim dividends totalling to ₹ 24.30 per equity share of ₹ 10/- each. The total outgo on this account was ₹ 346.92 crores.
- declared fourth interim dividend for financial year 2024-25 of ₹ 5.40 per equity share of ₹ 10/- each. The outgo on this account will be ₹ 77.09 crores.

The total dividend declared for financial year 2024-25 aggregates to ₹ 29.70 per equity share. The total outgo on this account will be ₹ 424.01 crores.

Retained Earnings comprise of gain on remeasurement of defined employee benefit plans amounting to ₹ 7.13 crores (Previous Year : ₹ 6.30 crores) and loss on fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss amounting to ₹ 3.34 crores (Previous Year : ₹ 8.03 crores).

- (vi) **Cash Flow Hedging Reserve** : The Cash Flow Hedging Reserve is the cumulative effective portion of gains or losses arising on changes in fair values of designated portion of hedging instruments entered into for cash flow hedges. The gains or losses arising thereon are transferred to the Statement of Profit and Loss when hedged transaction affects the profit or loss.

## Note 16 : Borrowings

(₹ in crores)

	Non-Current		Current	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
<b>(a) Debentures :</b>				
<b>Secured - at amortised cost :</b>				
Redeemable Non-Convertible Debentures of ₹ 10,00,000 each -				
(i) 8.85% 3000 Debentures redeemable on April 12, 2028	300.00	300.00	-	-
(ii) 8.05% 1500 Debentures redeemable on August 31, 2024	-	-	-	150.00
(iii) 8.05% 1500 Debentures redeemable on November 02, 2028	150.00	150.00	-	-
[Refer Notes (i) and (iii) below]				
<b>Unsecured - at amortised cost :</b>				
Redeemable Non-Convertible Debentures of ₹ 10,00,000 each -				
(i) 8.25% 1500 Debentures redeemable on May 25, 2027	150.00	150.00	-	-
(ii) 8.24% 2000 Debentures redeemable on November 10, 2026	200.00	200.00	-	-
(iii) 8.70% 2500 Debentures redeemable on May 06, 2026	250.00	250.00	-	-
(iv) 8.24% 2000 Debentures redeemable on November 10, 2025	-	200.00	200.00	-
(v) 8.70% 2500 Debentures redeemable on May 31, 2025	-	250.00	250.00	-
(vi) 7.99% 2500 Debentures redeemable on January 18, 2025	-	-	-	250.00
[Refer Note (iii) below]				
	1050.00	1500.00	450.00	400.00
<b>(b) Term Loans from Banks :</b>				
<b>Secured - at amortised cost :</b>				
Foreign Currency Loans from Banks	-	269.57	-	61.29
[Refer Notes (ii) and (iii) below]				
	-	269.57	-	61.29
<b>(c) Unamortised Finance Charges</b>	<b>(0.63)</b>	<b>(2.20)</b>	<b>(0.60)</b>	<b>(1.44)</b>
<b>Total ((a) +(b) + (c))</b>	<b>1049.37</b>	<b>1767.37</b>	<b>449.40</b>	<b>459.85</b>

### Notes :

- (i) 8.85% 3000 Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each, redeemable on April 12, 2028, 8.05% 1500 Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each and 8.05% 1500 Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each, redeemable on November 02, 2028 are secured by exclusive charge on specified ships with 1.20 times cover on the market value of ships and additional security by way of mortgage on certain immovable property of the Company. During the year, 8.05% 1500 Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each were redeemed on August 31, 2024 and the corresponding charge on the same has been satisfied.
- (ii) Foreign currency USD loans availed from banks carried interest rates of overnight SOFR/LIBOR plus 152 to 156 bps. The principal repayments were due quarterly or half-yearly. These loans were secured by mortgage of specific ships of the Company. During the year, the Company has fully repaid the aforesaid foreign currency loans.

(iii) The terms of repayments of non-current borrowings are as under :

	(₹ in crores)	
	As at 31/03/2025	As at 31/03/2024
<b>- between one to three years</b>		
Secured Debentures	-	-
Unsecured Debentures	600.00	900.00
Secured Loans from Banks	-	122.58
	<b>600.00</b>	<b>1022.58</b>
<b>- between three to five years</b>		
Secured Debentures	450.00	450.00
Unsecured Debentures	-	150.00
Secured Loans from Banks	-	146.99
	<b>450.00</b>	<b>746.99</b>

## Note 17 : Other Financial Liabilities

	(₹ in crores)			
	Non-Current		Current	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
(a) Unpaid Dividend	-	-	12.54	9.05
(b) Interest Accrued but not due on Borrowings	-	-	91.63	109.97
(c) Mark-to-Market Losses on Derivatives	241.71	270.41	101.21	87.01
(d) Others	-	-	81.87	18.81
	<b>241.71</b>	<b>270.41</b>	<b>287.25</b>	<b>224.84</b>

## Note 18 : Provisions

	(₹ in crores)			
	Non-Current		Current	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
(a) Provision for Employee Benefits (Refer Note 32)	24.29	22.55	6.93	11.44
(b) Vessel Performance/Off-hire Claims (Refer Note below)	-	-	5.22	24.24
	<b>24.29</b>	<b>22.55</b>	<b>12.15</b>	<b>35.68</b>

### Note :

The Company has recognised the following provisions in its accounts in respect of obligations arising from past events, the settlement of which is expected to result in an outflow embodying economic benefits.

	(₹ in crores)	
	Current Year	Previous Year
<b>Vessel performance/off-hire claims -</b>		
Provision has been recognised for the estimated liability for under-performance of certain vessels and off-hire claims under dispute :		
Opening Balance	24.24	13.69
Add : Addition during the year	1.43	16.11
Less : Reversal during the year	(20.45)	(5.56)
Closing Balance	<b>5.22</b>	<b>24.24</b>

## Note 19 : Deferred Tax Liabilities (net)

	(₹ in crores)	
	As at 31/03/2025	As at 31/03/2024
Deferred Tax Liabilities (net)*	61.68	44.28
	<b>61.68</b>	<b>44.28</b>

\* This is in relation to MTM gain on mutual funds.

## Note 20 : Trade Payables

	(₹ in crores)	
	As at 31/03/2025	As at 31/03/2024
(a) Dues to Micro and Small enterprises	8.60	9.87
(b) Dues to Subsidiary Companies (Refer Note 35)	0.58	0.68
(c) Dues to others	170.69	350.32
	<b>179.87</b>	<b>360.87</b>

### Notes :

- (i) Trade payables are recognised at their original invoiced amounts which represent their fair values on initial recognition. Trade payables are considered to be of short duration and are not discounted.
- (ii) Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act :

	(₹ in crores)	
	As at 31/03/2025	As at 31/03/2024
(a) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the Micro, Small and Medium Enterprises Development Act, 2006)		
- Principal amount due to Micro and Small enterprises	8.60	9.87
- Interest due on above	-	-
(b) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Trade Payables ageing schedule :

As at March 31, 2025

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment/date of transaction *				Total
	< 1 year	1-2 years	2-3 years	More than 3 years	
Micro and Small enterprises	6.64	0.43	1.21	0.32	8.60
Others	117.27	25.22	22.87	5.91	171.27
Disputed dues - Micro and Small enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	123.91	25.65	24.08	6.23	179.87

As at March 31, 2024

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment/date of transaction *				Total
	< 1 year	1-2 years	2-3 years	More than 3 years	
Micro and Small enterprises	8.23	1.45	0.16	0.03	9.87
Others	297.64	33.76	2.80	16.80	351.00
Disputed dues - Micro and Small enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	305.87	35.21	2.96	16.83	360.87

\* Where due date for payment is not specified/captured in the relevant system, disclosure has been made from the date of transaction.

**Note 21 : Other Current Liabilities**

(₹ in crores)

	As at 31/03/2025	As at 31/03/2024
(a) Advances from Customers	25.99	29.99
(b) Statutory Liabilities	9.60	8.54
(c) Others	7.28	12.59
	42.87	51.12

**Note 22 : Current Tax Liabilities (net)**

(₹ in crores)

	As at 31/03/2025	As at 31/03/2024
Excess of Provision for Income-tax over Advance Payment of Income-tax and Tax Deducted/Collected at Source	26.86	25.88
	26.86	25.88

## Note 23 : Revenue from Operations

	(₹ in crores)	
	Current Year	Previous Year
(a) Revenue from -		
- Freight and Demurrage	1091.00	1573.93
- Charter Hire (Refer Note 42)	2702.70	2528.40
	3793.70	4102.33
(b) Other Operating Revenue	35.90	62.46
	3829.60	4164.79

### Notes :

#### (i) Disaggregation of revenue by timing of revenue :

	(₹ in crores)	
	Current Year	Previous Year
Contracts with customers for the transfer of goods and services over time	3820.81	4126.61
Insurance claim received at a point in time	8.79	38.18
	3829.60	4164.79

#### (ii) Details of revenue from contract with customers :

	(₹ in crores)	
	Current Year	Previous Year
Total revenue from contracts with customers as per contracted price	3859.54	4174.60
Less : Rebate/Commission	(65.84)	(72.27)
Total revenue from contracts with customers as above	3793.70	4102.33

## Note 24 : Other Income

	(₹ in crores)	
	Current Year	Previous Year
(a) Gain on disposal of Property, plant and equipment (net)	489.77	239.79
(b) Interest Income -		
- on Bank Deposits (at amortised cost)	201.11	171.86
- on Preference Shares Investment in a Subsidiary (at amortised cost)	26.11	26.08
- on Loan to Subsidiaries (at amortised cost)	7.46	1.53
- on Others	1.77	2.82
	236.45	202.29
(c) Gain on sale/MTM of Current Investments (at FVTPL)*	155.16	116.11
(d) Miscellaneous Income	2.31	0.61
	883.69	558.80

\* Includes MTM gain of ₹ 69.07 crores (Previous Year : ₹ 66.64 crores).

## Note 25 : Employee Benefits Expense

	(₹ in crores)	
	Current Year	Previous Year
(a) Salaries and Wages	548.77	500.45
(b) Contribution to Provident and Other funds (Refer Note 32)	27.43	39.31
(c) Staff Welfare Expenses	40.44	45.29
	<b>616.64</b>	<b>585.05</b>

## Note 26 : Finance Costs

	(₹ in crores)	
	Current Year	Previous Year
(a) Interest Cost *	163.30	192.39
(b) Other Borrowing Costs	2.41	1.72
(c) Exchange Differences regarded as an adjustment to Borrowing Costs	2.29	3.49
	<b>168.00</b>	<b>197.60</b>

\* Includes gain/loss arising on Interest Rate Swap transactions.

## Note 27 : Depreciation and Amortisation Expense

	(₹ in crores)	
	Current Year	Previous Year
(a) Depreciation on Property, plant and equipment	521.62	452.07
(b) Depreciation on Right-of-use Assets (Refer Note 34)	0.97	1.78
(c) Amortisation on Intangible Assets	4.00	1.45
	<b>526.59</b>	<b>455.30</b>

## Note 28 : Impairment on certain Ships

	(₹ in crores)	
	Current Year	Previous Year
Impairment on certain Ships	69.20	-
	<b>69.20</b>	<b>-</b>

### Note :

The Company carried out review of recoverable amount of vessels, and recognised an impairment loss of ₹ 69.20 crores (Previous Year : ₹ NIL) for three medium range tanker vessels. The recoverable amount of an asset is determined as higher of market value and value in use (present value of estimated future cash flows expected from an asset) as per Ind AS 36, 'Impairment of Assets'. The discount rate of 6.00% p.a. has been considered for estimation of the net present value.

The market value of the fleet is based on valuations provided by independent valuers considering the recent market prices of assets with similar age, obsolescence, transactions in the market, general market trends and quotes from owners.

## Note 29 : Other Expenses

(₹ in crores)

	Current Year	Previous Year
(a) Hire of Chartered Ships	-	16.55
(b) Brokerage and Commission	21.54	23.58
(c) Agency Fees	8.25	7.98
(d) Repairs and Maintenance -		
- Fleet	159.05	154.91
- Buildings	12.46	12.19
- Others	24.27	15.16
	195.78	182.26
(e) Insurance -		
- Fleet Insurance and Protection and Indemnity Club Insurance	48.52	47.90
- Others	2.14	2.30
	50.66	50.20
(f) Foreign Exchange Loss/(Gain)(net)	(99.16)	(54.89)
(g) Loss/(Gain) on Derivatives Transactions (net)	25.40	(62.41)
(h) Provision for Impairment in value of Investment in a Subsidiary	0.04	-
(i) Rent (Refer Note 34)	1.65	1.30
(j) Rates and Taxes	0.75	0.44
(k) Bad Debts and Advances Written off	1.76	1.37
(l) Allowance for Doubtful Debts and Advances (net)	2.72	(0.54)
(m) Travelling Expenses	64.33	52.04
(n) Payments to Auditor (Refer Note below)	1.48	1.25
(o) Expenditure on Corporate Social Responsibility Activities (Refer Notes 35 and 40)	34.90	24.73
(p) Miscellaneous Expenses	85.55	62.83
	395.65	306.69
<b>Note :</b>		
Payments to Auditor -		
- Auditor	1.36	1.17
- For Other Services	0.05	0.04
- For Reimbursement of Expenses	0.07	0.04
	1.48	1.25

## Note 30 : Tax Expense

(₹ in crores)

	Current Year	Previous Year
(a) Current Tax	80.00	62.00
(b) Reversal of taxes for earlier years *	(1.24)	-
(c) Deferred Tax	17.40	18.25
	96.16	80.25

Reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in the Statement of Profit and Loss is as follows:

(₹ in crores)

	Current Year	Previous Year
Profit before Income Tax	2262.41	2396.59
Indian statutory income tax rate (including surcharge and cess)	25.17%	25.17%
Expected income tax expense as per Indian statutory income tax rate	569.40	603.17
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense :</b>		
Profit attributable to tonnage tax activity (net of Deemed Tonnage Income)	(352.41)	(458.11)
Deduction under Section 80M of the Income-tax Act, 1961 in respect of dividend income	(6.57)	(6.19)
Gain on disposal/held for sale of Property, plant and equipment (net)	(123.27)	(60.35)
Impact of earlier years adjustments *	(1.24)	-
Expenses not allowed as deduction under Income-tax Act, 1961	8.78	-
Others (net)	1.47	1.73
<b>Provision for Current Tax and Deferred Tax as per Books</b>	<b>96.16</b>	<b>80.25</b>

\* The Company has reversed provision for tax relating to earlier years based on the favourable orders received, time barred assessments, etc.

The Company has opted for computation of its income from shipping activities under Tonnage Tax Scheme as per Section 115VA of the Income-tax Act, 1961. Thus, income from the business of operating ships is assessed on the basis of the Deemed Tonnage Income of the Company and no deferred tax is applicable to such income as there are no temporary differences.

The Company, with effect from financial year 2019-20, has chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under Section 115BAA of the Income-tax Act, 1961 as introduced by The Taxation Laws (Amendment) Ordinance, 2019.

The contingent liability includes liability for matters arising out of disallowance under Section 14A of the Income-tax Act, 1961 upto assessment year 2020-21. Similar claims have been made by the Company for subsequent assessment years for which assessments are pending.

The contingent liabilities include the liability pertaining to the disallowance under Section 14A of the Income-tax Act, 1961 upto assessment year 2020-21. The Tribunal has decided this issue in favour of the Company upto assessment year 2015-16. Post assessment year 2020-21 there is no such disallowance possible in the hands of the Company.

## Note 31 : Basic and Diluted Earnings per Equity Share

	Current Year	Previous Year
(a) Net Profit After Tax (₹ in crores)	2166.25	2316.34
(b) Number of Equity Shares		
<b>(i) Basic Earnings per Share :</b>		
Weighted Average Number of Equity Shares	14,27,67,161	14,27,67,161
<b>(ii) Diluted Earnings per Share :</b>		
Weighted Average Number of Equity Shares	14,27,67,161	14,27,67,161
Shares deemed to be issued for no consideration in respect of :		
- Rights Shares kept in abeyance	2,91,495	2,90,569
Weighted Average Number of Equity Shares adjusted for the effect of dilution	14,30,58,656	14,30,57,730
(c) Face Value of Equity Share (in ₹)	10.00	10.00
(d) Earnings per Share (in ₹)		
- Basic	151.73	162.25
- Diluted	151.42	161.92

## Note 32 : Employee Benefit Plans

### A. Defined Contribution Plans :

- (i) The Company has recognised the following amounts in the Statement of Profit and Loss for the year :

	Current Year	Previous Year
	(₹ in crores)	
Contribution to Employees Superannuation Fund	6.32	6.41
Contribution to National Pension Scheme	2.05	1.87
Contribution to Seamen's Provident Fund	1.55	1.09
Contribution to Seamen's Annuity Fund	0.48	0.83
Contribution to Seamen's Rehabilitation Fund	0.10	0.17
Contribution to Seamen's Gratuity Fund	0.03	0.13

- (ii) **General description of Defined Contribution Plans :**

#### Superannuation Fund :

In addition to gratuity benefits, employees have the option to become a member of the Superannuation Fund Trust set up by the Company and receive benefits thereunder. It is a defined contribution plan. The Company makes contributions to the trust in respect of the said employees until their retirement or resignation. The Company recognises such contributions as an expense when incurred. The Company has no further obligation beyond its contribution.

#### National Pension Scheme (NPS) :

NPS is an additional option for offering retirement benefits to the employees. NPS is designed on defined contribution basis wherein the Company contributes to the employees account.

There is no defined benefit that would be available at the time of exit from the system and the accumulated wealth depends on the contributions made and the income generated from the investment of such wealth. The Company recognises such contributions as an expense when incurred. The Company has no further obligation beyond its contribution.

**Seamen's Provident Fund :**

The Company's contribution towards Provident Fund in respect of seamen i.e. crew who sail on Company's ships is paid to the Seamen's Provident Fund as per the National Maritime Board Agreement binding on the Company.

**Seamen's Annuity Fund :**

The Company's contribution towards Annuity in respect of seamen is paid to the Seamen's Annuity Fund as per the National Maritime Board Agreement binding on the Company.

**Seamen's Rehabilitation Fund :**

The Company's contribution towards rehabilitation in respect of seamen is paid to the National Maritime Board Rehabilitation and Welfare Trust as per the National Maritime Board Agreement binding on the Company.

**Seamen's Gratuity Fund :**

The Company's contribution towards Gratuity in respect of seamen is paid to the Seafarer's Welfare Fund Society as per the National Maritime Board Agreement binding on the Company.

**B. Defined Benefit Plans and Other Long-Term Benefits :**

- (i) Valuations in respect of Gratuity, Pension Plan for eligible Whole-time Directors and Retired Directors/Spouses, Post Retirement Medical Benefit Scheme and Compensated Absences have been carried out by an independent actuary as at the Balance Sheet date as per the Projected Unit Credit method, based on the following assumptions :

Actuarial assumptions	Gratuity		Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	Funded		Unfunded		Unfunded		Unfunded	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
Rate of discounting (p.a.)	6.78%	7.21%	6.78%	7.21%	6.78%	7.21%	6.78%	7.21%
Rate of salary increase (p.a.)	4.00%- 6.00%	4.00%- 6.00%	-	-	-	-	6.00% / 0.00% *	6.00% / 0.00% *
Rate of employee turnover (p.a.)	0.50%- 9.33%	0.50%- 9.33%	-	-	-	-	6.67%- 9.33%	4.33%- 9.33%
Medical cost inflation (p.a.)	-	-	-	-	6.00%	3.00%	-	-
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Mortality rate after employment	-	-	Indian Individual AMT (2012-15)	Indian Individual AMT (2012-15)	Indian Individual AMT (2012-15)	Indian Individual AMT (2012-15)	-	-

\* In case of Compensated Absences, rate of salary increase (p.a.) is 0.00% for frozen accumulated leave balance.

In case of funded schemes above, expected return on plan assets is same as that of respective rate of discounting.

**(ii) Changes in present value of defined benefit obligations :****(₹ in crores)**

	Gratuity		Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	Funded		Unfunded		Unfunded		Unfunded	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Present value of benefit obligation at the beginning of the year	47.43	34.08	20.74	25.74	1.64	-	4.15	2.64
Short-term liability at the beginning of the year	-	-	-	-	-	-	-	0.86
Current service cost	5.04	4.30	-	-	0.02	-	1.37	1.24
Past service cost	-	10.02	-	-	-	1.64	-	-
Interest cost	3.42	2.91	1.50	1.92	0.08	-	0.30	0.26
Actuarial (gains)/losses on obligations	0.27	(1.19)	2.09	(5.19)	0.47	-	0.51	0.98
(Gains)/losses on curtailment	-	-	-	-	(0.46)	-	-	-
Benefits paid	(5.22)	(2.69)	(1.80)	(1.73)	-	-	(2.38)	(1.83)
Liability transferred in	0.14	-	-	-	-	-	-	-
Liability transferred out	(0.01)	-	-	-	-	-	-	-
Present value of benefit obligation at the end of the year	51.07	47.43	22.53	20.74	1.75	1.64	3.95	4.15

**(iii) Changes in fair value of plan assets :****(₹ in crores)**

	Gratuity		Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	Funded		Unfunded		Unfunded		Unfunded	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Fair value of plan assets at the beginning of the year	46.49	33.36	-	-	-	-	-	-
Return on plan assets, excluding interest income	0.92	2.11	-	-	-	-	-	-
Interest income	3.35	2.49	-	-	-	-	-	-
Contributions by the employer	6.46	11.22	-	-	-	-	-	-
Benefits paid	(5.22)	(2.69)	-	-	-	-	-	-
Fair value of plan assets at the end of the year	52.00	46.49	-	-	-	-	-	-

**(iv) Amounts recognised in the Balance Sheet :**

(₹ in crores)

	Gratuity		Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	Funded		Unfunded		Unfunded		Unfunded	
	As at	As at	As at	As at	As at	As at	As at	As at
	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Present value of benefit obligation at the end of the year	(51.07)	(47.43)	(22.53)	(20.74)	(1.75)	(1.64)	(3.95)	(4.15)
Fair value of plan assets at the end of the year	52.00	46.49	-	-	-	-	-	-
Funded status	0.93	(0.94)	-	-	-	-	-	-
Net (liability)/asset recognised in the Balance Sheet	0.93	(0.94)	(22.53)	(20.74)	(1.75)	(1.64)	(3.95)	(4.15)

**(v) Amounts recognised in the Statement of Profit and Loss :**

(₹ in crores)

	Gratuity		Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	Funded		Unfunded		Unfunded		Unfunded	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Current service cost	5.04	4.30	-	-	0.02	-	1.37	1.24
Past service cost	-	10.02	-	-	-	1.64	-	-
Net interest	0.07	0.42	1.50	1.92	0.08	-	0.30	0.26
Actuarial (gains)/losses	-	-	-	-	-	-	0.51	0.98
(Gains)/losses on curtailments and settlements	-	-	-	-	(0.46)	-	-	-
Expenses recognised in Statement of Profit and Loss	5.11	14.74	1.50	1.92	(0.36)	1.64	2.18	2.48

**(vi) Amounts recognised in Other Comprehensive Income (OCI) :**

(₹ in crores)

	Gratuity		Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	Funded		Unfunded		Unfunded		Unfunded	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Actuarial (gains)/losses on obligations due to change in demographic assumptions	0.05	1.69	-	(0.68)	-	-	-	-
Actuarial (gains)/losses on obligations due to change in financial assumptions	0.77	0.54	0.61	0.33	0.47	-	-	-
Actuarial (gains)/losses on obligations due to experience adjustments	(0.55)	(3.42)	1.48	(4.84)	-	-	-	-
Return on plan assets, excluding interest income	(0.92)	(2.11)	-	-	-	-	-	-
Net (income)/expense recognised in OCI	(0.65)	(3.30)	2.09	(5.19)	0.47	-	-	-

(vii) The fair values of the plan assets at the end of the reporting period for each category, are as follows :

Category of assets	(₹ in crores)	
	Gratuity	
	Funded	
	As at 31/03/2025	As at 31/03/2024
Cash and cash equivalents	0.02	0.08
HDFC group unit linked plan	51.98	46.41
<b>Total</b>	<b>52.00</b>	<b>46.49</b>

The fair values of the above instruments are determined based on quoted market prices in active markets.

(viii) Sensitivity analysis :

Change in assumptions	(₹ in crores)			
	Gratuity	Pension Plan	Post Retirement Medical Benefit Scheme	Compensated Absences
	Funded	Unfunded	Unfunded	Unfunded
Projected benefit obligation on current assumptions as on 31/03/2025	51.07	22.53	1.75	3.95
<b>Change in rate of discounting (p.a.)</b>				
Increase by 1%	(2.48)	(1.38)	(0.16)	(0.08)
Decrease by 1%	2.80	1.56	0.19	0.09
<b>Change in rate of salary increase (p.a.)</b>				
Increase by 1%	2.20	-	-	0.07
Decrease by 1%	(2.06)	-	-	(0.06)
<b>Change in rate of employee turnover (p.a.)</b>				
Increase by 1%	0.43	-	-	-
Decrease by 1%	(0.48)	-	-	-
<b>Change in life expectancy</b>				
Increase by 1 year	-	0.59	-	-
Decrease by 1 year	-	(0.45)	-	-
<b>Change in medical cost inflation (p.a.)</b>				
Increase by 1%	-	-	0.18	-
Decrease by 1%	-	-	(0.16)	-

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation as recognised in the Balance Sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(ix) The defined benefit obligations shall mature after year ended March 31, 2025 as follows :

(₹ in crores)			
Projected benefits payable in future years	Gratuity	Pension Plan	Post Retirement Medical Benefit Scheme
	Funded	Unfunded	Unfunded
1st following year	9.25	1.76	0.08
2nd following year	6.26	4.62	0.10
3rd following year	6.27	4.31	0.10
4th following year	4.85	4.03	0.11
5th following year	4.10	3.79	0.12
Sum of years 6 to 10	20.83	16.40	0.67
Sum of years 11 and above	-	-	2.73

(x) General description of Defined Benefit Plans :

**Gratuity Plan :**

Gratuity is payable to all eligible employees of the Company on superannuation, death, permanent disablement or resignation in terms of the provisions of the Payment of Gratuity Act or as per the Company's scheme whichever is more beneficial. Benefit would be paid at the time of separation based on the last drawn basic salary.

The defined benefit plan is administered by a separate fund that is legally separated from the Company. The Company's investment strategy in respect of its funded plan is implemented within the framework of the applicable statutory requirements.

The plan exposes the Company to a number of actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

**- Investment/Interest Rate Risk**

The Company is exposed to investment/interest rate risk if the return on the invested fund falls below the discount rate used to arrive at present value of the benefit.

**- Longevity Risk**

The Company is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.

**- Salary Risk**

The Company is exposed to higher liability if the future salaries rise more than assumption of salary escalation.

The Company does an Asset - Liability matching study each year in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles.

**Retirement Benefit Scheme including Pension Plan :**

Under the Company's Retirement Benefit Scheme for the eligible Whole-time Directors, all the eligible Whole-time Directors are entitled to the benefits of the scheme only after attaining the age of 62 years, except for retirement due to physical disability or death while in office, in which case, the benefits shall start on his retirement due to such physical disability or death. The benefits are in the form of monthly pension @ 50% of his eligible salary subject to maximum of ₹ 1.25 crores p.a. during his lifetime. If he predeceases the spouse, she will be paid monthly pension @ 50% of eligible pension during her lifetime. Benefits include reimbursement of medical expenses for self and spouse, overseas medical treatment upto ₹ 0.50 crore for self/spouse, office space including office facilities in the Company's office premises. Benefits also include use of Company's car including reimbursement of driver's salary and other related expenses during his lifetime and in the event of his demise, his spouse will be entitled to avail the said benefit during her lifetime.

**Post Retirement Medical Benefit Scheme for Executive Directors and Senior Management Employees:**

As per the Company's Post Retirement Medical Benefit Scheme for Executive Directors and Senior Management Employees ('Scheme'), selected employees who fulfil the conditions for eligibility and entitlement as prescribed in the Scheme shall be eligible for the benefits of the Scheme upon retirement. The benefits are in the form of reimbursement/payment of hospitalisation (including domiciliary hospitalisation) expenses incurred in India or abroad for the selected employee and his/her spouse for life, pre and post hospitalisation expenses and annual preventive health check-up package, subject to the annual limit not exceeding ₹ 0.50 crore. If either of the selected employee or his/her spouse passed away, the limit will continue for eligible survivor. Selected employee, who has been Executive Director of the Company, will also be entitled to reimbursement of all other medical expenses for himself/herself and his/her spouse.

**Compensated Absences :**

All eligible union grade employees had an option to freeze the accumulated leave balance as on June 30, 2008. Such frozen accumulated leave balance will be encashed as per the last drawn basic salary at the time of superannuation, death, permanent disablement, resignation or promotion to the non-union category.

With effect from April 01, 2012, all eligible non-union employees have an option to freeze their leave accumulation days on 30th June every year and such frozen accumulated leave balance will be encashed as per the basic salary for the month of June of the relevant year for which leave was frozen at the time of superannuation, death, permanent disablement or resignation.

For all union and non-union grade employees, maximum leave that can be carried forward is 15 days.

The leave over and above 15 days is encashed and paid to employees on an annual basis.

**Provident Fund :**

Eligible employees of the Company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company contributes a portion to the Provident Fund Trust and the remaining portion is contributed to the government administered pension fund. The trust invests in specific designated instruments as permitted by Indian law. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the Government. The Company has an obligation to make good the shortfall, if any.

Valuations in respect of Provident Fund have been carried out by an independent actuary as at the Balance Sheet date as per the Deterministic Cashflow Approach based on the following assumptions :

Actuarial assumptions	Provident Fund	
	Funded	
	As at 31/03/2025	As at 31/03/2024
Rate of discounting (p.a.)	6.78%	7.21%
Rate of employee turnover (p.a.)	0.50%-9.33%	0.50%-9.33%
Guaranteed return (p.a.)*	8.25%	8.25%

\* Rate recommended by Central Board of Trustees, EPF for the current year and previous year and the same is used for valuation purpose.

The details of fund and plan asset position are as follows :

Funded status	Provident Fund	
	Funded	
	As at 31/03/2025	As at 31/03/2024
Present value of benefit obligation at the end of the year	(291.37)	(290.40)
Fair value of plan assets at the end of the year	288.38	284.41
(Deficit)/surplus of plan assets over obligation	(2.99)	(5.99)

The plan assets have been invested in government securities, private and public sector bonds.

The Company contributed ₹ 19.05 crores to the Provident Fund Trust during the current year (Previous Year : ₹ 8.31 crores). The amount recognised in the Statement of Profit and Loss under the head Employee Benefits Expense is ₹ 11.27 crores (Previous Year : ₹ 12.82 crores). The Company has recognised actuarial gain of ₹ 9.04 crores (Previous Year : loss of ₹ 2.20 crores) for remeasurement of defined benefit obligations and plan assets.

The Company has made a provision of ₹ NIL (Previous Year : ₹ 0.13 crore), being the change in remeasurement of the defined benefit plans due to impairment in the value of certain investments made in securities by the trusts managing the defined benefit plans of the Company.

### Note 33 : Segment Reporting

The Company is engaged only in shipping business segment and there are no separate reportable segments as per Ind AS 108, 'Operating Segments'.

Information concerning principal geographic areas is as follows :

(a) Particulars	(₹ in crores)	
	Current Year	Previous Year
<b>Revenue from operations :</b>		
- Revenue from customers located outside India	2611.92	3064.18
- Revenue from customers located within India	1181.78	1038.15
	<b>3793.70</b>	<b>4102.33</b>

(b) Substantial assets of the Company are ships, which are operating across the world, in view of which they can not be identified by any particular geographical area.

(c) **Information about major customers :**

Included in revenue from operations of ₹ 3793.70 crores (Previous Year : ₹ 4102.33 crores) are revenues of ₹ 1193.85 crores (Previous Year : ₹ 1165.76 crores) which arose from sales to the Company's two major customers. No other customer contributed 10% or more to the Company's revenue for both current year and previous year.

### Note 34 : Right-of-use Assets (ROU) and Lease Liabilities

The Company's lease assets primarily consist of leases for buildings and IT equipments. The Company has elected to apply recognition exemption as per Ind AS 116 for leases which are expiring within 12 months from the date of transition by class of assets and leases for which the underlying asset is of low value on a lease by lease basis. The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

**Right-of-use Assets :**

The following is the movement in right-of-use assets :

	(₹ in crores)	
	Current Year	Previous Year
Opening Balance	1.15	3.01
Add : Addition during the year	-	-
Less : Deduction during the year	-	(0.08)
Less : Depreciation for the year	(0.97)	(1.78)
Closing Balance	<b>0.18</b>	<b>1.15</b>

The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the Statement of Profit and Loss (Refer Note 27).

**Carrying value of right-of-use assets :**

(₹ in crores)

	As at 31/03/2025	As at 31/03/2024
Land and Buildings	-	0.34
Plant and Equipment	0.18	0.81
<b>Total</b>	<b>0.18</b>	<b>1.15</b>

**Lease Liabilities :**

The following is the movement in lease liabilities :

(₹ in crores)

	Current Year	Previous Year
Opening Balance	2.44	4.62
Add : Addition during the year	-	-
Less : Deduction during the year	-	(0.09)
Add : Finance cost accrued during the year	0.11	0.12
Less : Payment of lease liability during the year	(2.40)	(2.21)
<b>Closing Balance</b>	<b>0.15</b>	<b>2.44</b>

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :

(₹ in crores)

	As at 31/03/2025	As at 31/03/2024
Before 3 months	0.01	0.28
3-6 months	0.01	0.42
6-12 months	0.03	1.70
1-3 years	0.09	0.09
3-5 years	0.04	0.09
<b>Total</b>	<b>0.18</b>	<b>2.58</b>

Rental expenses recorded for short-term lease were ₹ 1.65 crores (Previous Year : ₹ 1.30 crores) for the year ended March 31, 2025.

**Note 35 : Related Party Transactions****(I) List of Related Parties :****(a) Parties where control exists :****Subsidiary Companies :**

The Greatship (Singapore) Pte. Ltd., Singapore

The Great Eastern Chartering LLC (FZC), UAE and its subsidiary :

- The Great Eastern Chartering (Singapore) Pte. Ltd., Singapore

Great Eastern Foundation (Previously known as Great Eastern CSR Foundation), India

Great Eastern Services Limited, India

Greatship (India) Limited, India and its subsidiaries :

- Greatship Global Offshore Services Pte. Ltd., Singapore
- Greatship Global Energy Services Pte. Ltd., Singapore
- Greatship (UK) Ltd., UK
- Greatship Oilfield Services Ltd., India

GESHIPPIING (IFSC) Limited, India (Incorporated on May 02, 2024)

**(b) Key Management Personnel and close members of their family in employment with the Company :**

Mr. K. M. Sheth	- Non-Executive Chairman, father of Mr. Bharat K. Sheth and Mr. Ravi K. Sheth
Mr. Bharat K. Sheth	- Deputy Chairman and Managing Director
Mr. Tapas Icot	- Executive Director (up to November 01, 2024)
Mr. G. Shivakumar	- Executive Director and Chief Financial Officer
Mr. Jayesh Trivedi	- President (Secretarial and Legal) and Company Secretary (up to June 30, 2023)
Mr. Anand Punde	- Company Secretary (w.e.f. July 01, 2023)
Mr. Ravi K. Sheth	- Non-Executive Director
Mr. Berjis Desai	- Non-Executive Director
Mrs. Rita Bhagwati	- Non-Executive Director (up to November 13, 2024)
Dr. Shankar Acharya	- Non-Executive Director (up to February 04, 2025)
Mr. Raju Shukla	- Non-Executive Director
Mr. Ranjit Pandit	- Non-Executive Director
Mr. T.N. Ninan	- Non-Executive Director
Mr. Shiv Shankar Menon	- Non-Executive Director
Mr. Uday Shankar	- Non-Executive Director
Mrs. Bhavna Doshi	- Non-Executive Director (w.e.f. May 12, 2023)
Mr. Keki Mistry	- Non-Executive Director (w.e.f. August 09, 2023)
Mr. Amitabh Kumar	- Non-Executive Director (w.e.f. January 28, 2025)
Ms. Kalpana Morparia	- Non-Executive Director (w.e.f. November 14, 2024)
Mr. Rahul R. Sheth	- Son of Mr. Ravi K. Sheth
Ms. Nirja B. Sheth	- Daughter of Mr. Bharat K. Sheth (w.e.f. January 01, 2025)

**(c) Other related parties where transactions exist :**

**Employees' Benefit Plans :**

The Provident Fund of The Great Eastern Shipping Company Ltd.

The Great Eastern Shipping Co. Ltd. Employees Gratuity Fund

The Great Eastern Shipping Co. Limited Executives Superannuation Fund

The Great Eastern Shipping Co. Ltd. Floating Staff Superannuation Fund

The Great Eastern Shipping Co. Ltd. Staff Superannuation Fund

**(II) Transactions with Related Parties :**

(₹ in crores)

(a) Nature of Transactions	Subsidiary Companies		Other Related Parties		Key Management Personnel and their close family members	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Services received from</b>						
- The Greatship (Singapore) Pte. Ltd.	9.59	9.63	-	-	-	-
<b>Loan to</b>						
- Greatship (India) Limited	-	65.00	-	-	-	-
- GESHIPPING (IFSC) Limited	85.63	-	-	-	-	-
<b>Equity share investment</b>						
- GESHIPPING (IFSC) Limited	50.00	-	-	-	-	-
<b>Interest income on loan</b>						
- Greatship (India) Limited	5.53	1.53	-	-	-	-
- GESHIPPING (IFSC) Limited	1.93	-	-	-	-	-
<b>Interest income on preference shares investment</b>						
- Greatship (India) Limited	26.11	26.08	-	-	-	-
<b>Services rendered to</b>						
- Greatship (India) Limited	2.00	1.28	-	-	-	-
- The Great Eastern Chartering (Singapore) Pte. Ltd.	0.08	0.10	-	-	-	-
- GESHIPPING (IFSC) Limited	3.56	-	-	-	-	-
<b>Reimbursement of expenses from</b>						
- GESHIPPING (IFSC) Limited	0.58	-	-	-	-	-
<b>Reimbursement of expenses to</b>						
- Greatship (India) Limited	0.27	0.27	-	-	-	-
<b>Contribution towards</b>						
- Great Eastern Foundation	34.90	24.73	-	-	-	-
<b>Professional fees paid</b>						
- Bhavna Doshi Associates LLP	-	0.06	-	-	-	-

(₹ in crores)

(a) Nature of Transactions	Subsidiary Companies		Other Related Parties		Key Management Personnel and their close family members	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Post-employment benefit plans (Refer Note (i) below)</b>	-	-	29.57	28.56	-	-
<b>Compensation to key management personnel and close members of their family</b>						
- Salaries	-	-	-	-	11.27	9.52
- Post-employment benefits (Refer Note (ii) below)	-	-	-	-	2.74	3.15
- Sitting fees	-	-	-	-	0.87	1.12
- Variable pay/commission	-	-	-	-	9.98	10.45
- Dividend	-	-	-	-	118.50	116.47

(₹ in crores)

(b) Outstanding Balances	Subsidiary Companies		Other Related Parties		Key Management Personnel and their close family members	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
<b>Receivables</b>						
- Greatship (India) Limited	0.98	0.75	-	-	-	-
- GESHIPPING (IFSC) Limited	3.51	-	-	-	-	-
<b>Loan Receivables</b>						
- Greatship (India) Limited	65.00	65.00	-	-	-	-
- GESHIPPING (IFSC) Limited	85.63	-	-	-	-	-
<b>Interest income receivables</b>						
- Greatship (India) Limited	26.23	26.08	-	-	-	-
- GESHIPPING (IFSC) Limited	0.32	-	-	-	-	-
<b>Payables</b>						
- The Greatship (Singapore) Pte. Ltd.	0.58	0.68	-	-	-	-
- GESHIPPING (IFSC) Limited	0.01	-	-	-	-	-
- Post-employment benefit plans	-	-	2.05	6.73	-	-
- Variable pay/commission payable	-	-	-	-	9.98	10.45
- Provision for retirement benefits	-	-	-	-	21.58	19.74

**Terms and conditions of transactions with related parties :**

All related party transactions entered during the year were in ordinary course of the business and at arm's length.

**Notes :**

- Contribution to post-employment benefit plans to the extent of ₹ 1.29 crores (Previous Year : ₹ 1.30 crores) in respect of key management personnel and close members of their family is included under post-employment benefits.
- Post-employment benefits reversal of provision for retirement pension benefits payable ₹ 0.16 crore (Previous Year : provision of ₹ 0.29 crore) on the basis of actuarial valuation as per the Retirement Benefits Scheme approved by the Board of Directors.

## Note 36 : Commitments

### (a) Capital Commitments :

(₹ in crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Estimated amount of contracts, net of advances paid thereon, remaining to be executed on capital account and not provided for	16.86	518.88

### (b) Other Commitments :

The Company has given letter of comfort to Standard Chartered Bank for credit facility availed by its wholly owned subsidiary Greatship (India) Limited (GIL). The financial obligation of GIL shall be endeavored to be fulfilled by the Company in case the same is not met by GIL. This letter of comfort is not in the nature of financial guarantee.

## Note 37 : Contingent Liabilities

(₹ in crores)

Sr. No.	Particulars	As at 31/03/2025	As at 31/03/2024
<b>Claims against the Company, not acknowledged as debts :</b>			
(a)	Sales Tax demands under BST Act, CST Act and VAT Act against which the Company has preferred appeals. *	4.73	4.73
(b)	Demand from the Office of the Collector and District Magistrate, Mumbai City and from Brihanmumbai Mahanagarpalika towards transfer charges for transfer of premises not acknowledged by the Company.	4.34	4.34
(c)	Demand for Custom Duty disputed by the Company. * [The Company has given bank guarantees amounting to ₹ 3.63 crores (as at March 31, 2024 : ₹ 3.63 crores) against the said Custom Duty demand.]	6.75	6.75
(d)	Income Tax demands for various assessment years disputed by the Company.	52.26	58.54
(e)	Demand for dividend and interest on shares disputed.	-	10.60
(f)	GST demands for various years disputed by the Company.	1.01	-

\* Amounts pertaining to points above are excluding interest and penalty.

### Notes :

- It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.
- The Company does not expect any reimbursements in respect of the above contingent liabilities.
- The Company's pending litigations comprise of claims pertaining to proceedings pending with Income Tax, Custom, Sales Tax/VAT, Service Tax, Goods and Service Tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions were required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

## Note 38 : Financial Instruments

### A. Capital Management :

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The capital structure of the Company consists of net debt (borrowings as detailed in Note 16 and offset by cash and bank balances and current investments) and total equity of the Company.

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

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

The gearing ratio was as follows:

	(₹ in crores)	
	As at 31/03/2025	As at 31/03/2024
Debt *	1591.63	2340.83
Less : Cash and bank balances (other than margin money deposits and unpaid dividend account) including current investments and bank deposits	(6621.03)	(5499.68)
<b>Net debt</b>	<b>(5029.40)</b>	<b>(3158.85)</b>
<b>Total equity</b>	<b>11992.80</b>	<b>10346.41</b>
<b>Net debt to equity ratio</b>	<b>(0.42)</b>	<b>(0.31)</b>

\* Debt includes redeemable non-convertible debentures, term loans from banks and accrued interest.

## B. Financial Assets and Liabilities :

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which incomes and expenses are recognised, in respect of each class of financial asset, financial liability and equity instruments are disclosed in Note 2(q) to the financial statements.

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

	(₹ in crores)	
	As at 31/03/2025	As at 31/03/2024
<b>Financial Assets :</b>		
<b>Measured at Amortised Cost *</b>		
- Investments in Subsidiaries in Preference Shares	386.07	384.55
- Trade Receivables	239.45	437.82
- Cash and Cash Equivalents	3525.77	2829.36
- Other Bank Balances	893.06	1055.38
- Other Financial Assets	360.05	170.94
<b>Measured at Fair value through Profit or Loss</b>		
- Investments in Mutual Funds	1991.61	1624.39
- Derivative Contracts	40.84	64.08
<b>Measured at Fair value through OCI</b>		
- Derivative Contracts	0.56	25.04
<b>Total</b>	<b>7437.41</b>	<b>6591.56</b>
<b>Financial Liabilities :</b>		
<b>Measured at Amortised Cost *</b>		
- Borrowings	1498.77	2227.22
- Trade Payables	179.87	360.87
- Other Financial Liabilities	186.04	137.83
- Lease Liabilities	0.15	2.44
<b>Measured at Fair value through Profit or Loss</b>		
- Derivative Contracts	342.92	357.42
<b>Total</b>	<b>2207.75</b>	<b>3085.78</b>

\* The fair values of the financial assets and financial liabilities are not materially different (difference being in range of 5% of the carrying amounts) from their carrying amounts.

## C. Fair Value Hierarchy :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels :

> Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

> Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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

	(₹ in crores)	
	As at 31/03/2025	As at 31/03/2024
<b>Financial Assets :</b>		
<b>Measured at Level 2</b>		
- Investments in Mutual Funds	1991.61	1624.39
- Derivative Contracts	41.40	89.12
<b>Total</b>	<b>2033.01</b>	<b>1713.51</b>
<b>Financial Liabilities :</b>		
<b>Measured at Level 2</b>		
- Derivative Contracts	342.92	357.42
<b>Total</b>	<b>342.92</b>	<b>357.42</b>

### Valuation technique and key inputs :

Investments in mutual funds are valued at the net asset value of the respective units. Derivative instruments are fair valued at the discounted cash flows. Future cash flows are estimated based on forward exchange/interest rates and contract forward/interest rates discounted at a rate that reflects the credit risk of various counterparties.

## D. Derivative Financial Instruments and Risk Management :

The Company uses foreign exchange forward contracts and interest rate swaps to hedge its exposure to the movements in foreign exchange and interest rates. The use of these reduces the risk to the Company arising out of movement in exchange and interest rates. The Company does not use foreign exchange forward contracts and interest rate swaps for trading purpose. The Company has also entered into cross currency swaps to swap its INR borrowings into US dollars to mitigate the exchange risk arising out of foreign currency receivables. The interest rate swap component in the cross currency swap reduces the effective interest costs to the Company. The Company also uses commodity futures contracts for hedging the exposure to bunker price risk.

### (i) Derivative instruments in hedging relationship (Cash Flow Hedges) :

#### (a) Interest Rate Swap Contracts :

Details	As at 31/03/2025	As at 31/03/2024
Total no. of contracts outstanding	-	3
Principal notional amount (USD in million)	-	24.267
Fair value gain/(loss) - net (₹ in crores)(Excluding interest accrued)	-	18.33
Maturity period	-	Upto 4 Years

**(b) Bunker Swap Contracts :**

Details	As at 31/03/2025		As at 31/03/2024	
	Purchase	Sale	Purchase	Sale
Total no. of contracts outstanding	4	-	6	-
No. of units in MT under above contracts	6300	-	14800	-
Fair value gain/(loss) - net (₹ in crores)	0.56	-	6.71	-
Maturity period	Upto 1 Year	-	Upto 2 Years	-

The interest rate swaps are entered to hedge interest payments from floating to fixed on borrowings. The bunker swaps are entered to hedge the bunker price risk. Fair value gains/(losses) on the interest rate swap contracts and bunker swap contracts recognised in Cash Flow Hedging Reserve are transferred to the Statement of Profit and Loss as part of interest expense and fuel oil and water expense on settlement. The fair value on reporting date is reported under "Other Financial Assets" and "Other Financial Liabilities".

The hedging loss recognised in other comprehensive income during the year is ₹ 1.05 crores (Previous Year : gain of ₹ 16.19 crores) and gain of ₹ 21.49 crores (Previous Year : gain of ₹ 12.10 crores) has been reclassified to Statement of Profit and Loss.

During the current year, the Company has cancelled the interest rate swaps on account of prepayment of underlying foreign currency borrowings and the corresponding balance in hedging reserve pertaining to interest rate swaps has been recycled to Statement of Profit and Loss. The impact of the aforementioned resulted in gain of ₹ 15.07 crores, which has been recognised in "Other Expenses".

**(ii) Derivative instruments not in hedging relationship :****Forward Exchange Contracts :**

Details	As at 31/03/2025		As at 31/03/2024	
	Purchase	Sale	Purchase	Sale
Total no. of contracts outstanding	-	32	-	43
Foreign currency value (USD in million)	-	40.000	-	53.750
Fair value gain/(loss) - net (₹ in crores)	-	(2.30)	-	1.43
Maturity period	-	Upto 1 Year	-	Upto 1 Year

Forward exchange contracts mentioned under (ii) above economically hedge the underlying exposures but hedge accounting is not opted for the same. The gains/(losses) on such are recognised in the Statement of Profit and Loss.

Forward exchange contracts were entered into to hedge existing transactions/firm commitments denominated in foreign currency.

**(iii) Currency Swap Contracts :****Currency Swap Contracts (INR to USD) :**

Details	Currency	As at 31/03/2025	As at 31/03/2024
Total no. of contracts outstanding		23	28
Principal notional amount (₹ in crores)	INR/USD	1500.00	1900.00
Fair value gain/(loss) - net (₹ in crores)		(299.78)	(294.76)
Maturity period		Upto 4 Years	Upto 5 Years

The mark-to-market loss on above mentioned currency swap contracts is recognised in the Statement of Profit and Loss.

## E. Market Risk :

### (i) Foreign currency risk management :

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuation arise.

The Company's exposure to unhedged foreign currency is listed as under :

Details	Currency	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
		(Currency in Millions)	(Currency in Millions)	(₹ in crores)	(₹ in crores)
<b>Loan Liabilities and Payables</b>					
	AED	1.397	3.518	3.25	7.99
	AUD	0.025	0.062	0.13	0.34
	BHD	-	0.001	-	0.02
	CAD	0.046	0.047	0.27	0.29
	CNY	0.094	-	0.11	-
	DKK	1.694	2.452	2.09	2.95
	EUR	1.072	1.329	9.87	11.95
	GBP	0.037	0.056	0.41	0.59
	IDR	147.158	-	0.15	-
	JPY	48.795	112.261	2.78	6.18
	NOK	0.215	0.093	0.18	0.07
	SAR	0.545	-	1.24	-
	SGD	0.765	2.111	4.87	13.03
	USD	237.761	356.747	2032.38	2975.63
	ZAR	0.001	1.660	-	0.73
<b>Receivables</b>					
	AED	-	0.028	-	0.06
	AUD	-	0.022	-	0.12
	CHF	-	0.007	-	0.06
	DKK	-	0.262	-	0.32
	EUR	-	0.467	-	4.20
	GBP	-	0.016	-	0.17
	JPY	-	33.191	-	1.83
	NOK	-	0.051	-	0.04
	SGD	-	0.401	-	2.48
	USD	41.865	58.204	357.86	485.48
	ZAR	-	1.322	-	0.58
<b>Bank Balances</b>					
	AED	0.457	0.212	1.06	0.48
	EUR	0.445	0.024	4.10	0.22
	SGD	0.153	0.159	0.97	0.98
	USD	414.206	341.901	3540.63	2851.80

### Sensitivity analysis :

A 5% strengthening/weakening of Indian Rupee against key currencies to which the Company is exposed (net of hedge), with all other variables being held constant, would have led to approximately a gain/loss of ₹ 92.34 crores (Previous Year : ₹ 16.45 crores) in the Statement of Profit and Loss.

**(ii) Interest rate risk :**

The Company has mix of fixed and floating rate loans and generally uses Interest rate swaps as cash flow hedges of future interest payments, which have economic effect of converting the borrowings from floating to fixed interest rate loans. Under the Interest rate swaps, the Company agrees with other parties to exchange, at specified intervals, the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts.

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. The Company hedges its US dollar interest rate risk through interest rate swaps to reduce the floating interest rate risk. The Company has exposure to interest rate risk, arising principally on changes in base lending rate and LIBOR/SOFR rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts.

The following table provides a breakup of the Company's fixed and floating rate borrowings :

	(₹ in crores)	
	As at 31/03/2025	As at 31/03/2024
Fixed Rate Borrowings	1500.00	1900.00
Floating Rate Borrowings	-	330.86
<b>Total Borrowings (Gross)</b>	<b>1500.00</b>	<b>2230.86</b>

**Sensitivity analysis :**

The sensitivity analysis has been determined based on the exposure to interest rates for unhedged floating rate liabilities. A 0.50% decrease in interest rates and other variables held constant, would have led to approximately gain of ₹ 0.47 crore (Previous Year : ₹ 0.68 crore) in the Statement of Profit and Loss. A 0.50% increase in interest rate would have led to an equal but opposite effect.

**(iii) Price risk :**

The Company is mainly exposed to the price risk due to its investment in debt mutual funds. The price risk arises due to uncertainties about the future market values of these investments.

**Sensitivity analysis :**

A 1% increase in prices would have led to approximately an additional gain of ₹ 19.92 crores (Previous Year : ₹ 16.24 crores) in the Statement of Profit and Loss. A 1% decrease in prices would have led to an equal but opposite effect.

**(iv) Credit risk management :**

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

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

**Cash and Cash Equivalents, derivatives and mutual fund investments :**

Credit risk on cash and cash equivalents is limited as the Company invests in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investments in liquid mutual funds units from reputed funds. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks having high credit ratings assigned by credit rating agencies.

**Trade receivables :**

Trade receivables balance at the end of the year comprises of 1 customer (Previous Year : 1 customer) which individually represent 61.57% (as at March 31, 2024 : 44.62%) of Trade Receivables balance. Apart from this, the entity does not have significant credit risk exposure to any single customer. Concentration of credit risk related to the aforesaid customer did not exceed 20 per cent of gross monetary assets at any time during the year. Trade receivables consist of a large number of various types of customers, spread across geographical areas. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Ongoing credit evaluation is performed on these trade receivables and where appropriate, allowance for losses are provided.

**Exposure to credit risk :**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 7437.41 crores as at March 31, 2025 (as at March 31, 2024 : ₹ 6591.56 crores), being the total of the carrying amount of investment in subsidiaries (other than investments in equity instruments of subsidiaries), cash and cash equivalents, other bank balances, trade receivables, investments in mutual funds and other financial assets including derivatives instruments.

The ageing analysis of the trade receivables (excluding unbilled receivables) of the Company that are past due but not provided as doubtful debts is as follows :

	(₹ in crores)	
	As at 31/03/2025	As at 31/03/2024
Overdue		
- Less than 180 days	59.18	148.80
- More than 180 days	13.68	22.76
	<b>72.86</b>	<b>171.56</b>

The carrying amounts of trade receivables (excluding unbilled receivables) provided as doubtful debts are as follows :

	(₹ in crores)	
	As at 31/03/2025	As at 31/03/2024
Overdue		
- Less than 180 days	0.77	3.25
- More than 180 days	13.52	11.40
Less : Allowance for doubtful debts	(14.29)	(14.65)
	-	-

**(v) Liquidity risk management :**

Liquidity risk may arise from inability to meet financial obligations, including loan repayments and payments for vessel acquisitions. This is dealt with by keeping low leverage, as a result of which the Company is able to borrow even in challenging markets. It is also mitigated by keeping substantial liquidity at all times, which enables the Company to capitalise on any opportunities that may arise.

The following table shows the maturity analysis of the financial liabilities based on contractually agreed undiscounted cash flows :

	(₹ in crores)			
	Payable within 1 year	Payable within 2 - 5 years	More than 5 years	Total
<b>As at March 31, 2025</b>				
Borrowings	450.00	1050.00	-	1500.00
Interest Commitments	103.02	111.92	-	214.94
Trade Payables	179.87	-	-	179.87
Unpaid Dividend	12.54	-	-	12.54
Interest Accrued but not due on Borrowings	91.63	-	-	91.63
Derivative Contracts	101.21	241.71	-	342.92
Other Financial Liabilities	81.87	-	-	81.87
Lease Liabilities	0.05	0.13	-	0.18
	<b>1020.19</b>	<b>1403.76</b>	<b>-</b>	<b>2423.95</b>

(₹ in crores)

	Payable within 1 year	Payable within 2 - 5 years	More than 5 years	Total
<b>As at March 31, 2024</b>				
Borrowings	461.29	1769.57	-	2230.86
Interest Commitments	171.54	259.32	-	430.86
Trade Payables	360.87	-	-	360.87
Unpaid Dividend	9.05	-	-	9.05
Interest Accrued but not due on Borrowings	109.97	-	-	109.97
Derivative Contracts	87.01	270.41	-	357.42
Other Financial Liabilities	18.81	-	-	18.81
Lease Liabilities	2.40	0.18	-	2.58
	<b>1220.94</b>	<b>2299.48</b>	<b>-</b>	<b>3520.42</b>

### Note 39 : Particulars of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013

(₹ in crores)

(a) Name of the recipient entity	Relationship with the Company	Purpose (i.e., proposed utilisation by the recipient)(Refer Note 6)	Closing balance/ Maximum amount outstanding during the year	
			Current Year	Previous Year
<b>Loans given to</b>				
- GESHIPPING (IFSC) Limited	Subsidiary	Working Capital Facility	85.63	-
- Greatship (India) Limited	Subsidiary	Repayment of Foreign Currency Term Loan Tranche	65.00	65.00

(b) The particulars of the Company's investments in wholly owned subsidiaries are disclosed in Note 5.

### Note 40 : Corporate Social Responsibility (CSR)

(₹ in crores)

Sr. No.	Particulars	Current Year	Previous Year
(a)	Amount required to be spent by the Company during the year	34.90	24.73
(b)	Amount of expenditure incurred	34.90	24.73
(c)	Shortfall at the end of the year	-	-
(d)	Total of previous years shortfall	-	-
(e)	Reason for shortfall	Not Applicable	Not Applicable
(f)	Nature of CSR activities		
	The areas of CSR activities undertaken by the Company through the Great Eastern Foundation (Previously known as Great Eastern CSR Foundation), a trust setup for the purpose are :		
	- <b>Education</b> : Foundation is committed to support initiatives that aim to improve the quality of education, with a focus on building capacities of teachers and educators.		
	- <b>Health</b> : Foundation aims to improve health outcomes for adolescent girls, pregnant women, infants, other women and communities at large.		
	- <b>Livelihoods</b> : Foundation aims to enhance livelihood opportunities for women and youth by supporting organisations that focus on skill building, women empowerment and sustainable farming practices.		
	- <b>Sports</b> : Foundation for Promoting Sports and Games and contributing to their Olympic Gold Quest (OGQ) program, for training and support of athletes and para athletes who have the potential to win Olympic Gold Medals.		

(₹ in crores)

Sr. No.	Particulars	Current Year	Previous Year
(g)	Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard (Refer Note 35).	34.90	24.73
(h)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

## Note 41 : Contract Balances

(₹ in crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Trade Receivables	72.86	171.56
Contract Assets	183.70	316.21
Contract Liabilities	25.99	29.99

(₹ in crores)

Particulars	Current Year	Previous Year
Revenue recognised in the reporting period included in opening contracted liabilities	29.99	38.56

Contract assets include mainly unbilled revenue. Contract liabilities are towards charter hire received in advance and part of the freight amount received for incomplete voyages which will be recognised as per progress of the voyage.

Applying the practical expedient as given in Ind AS 115, 'Revenue from Contracts with Customers', the Company has not disclosed the remaining performance obligation related to contracts as the original expected duration of these contracts is one year or less.

Payment terms differ for each charter party contract. In case of time charter, the amounts receivable from customers become due in advance on raising of invoice and in case of voyage charter, on expiry of credit period which on an average is a maximum of 90 days.

## Note 42 : Time Charter

The Company has entered into time charter agreements for vessels.

Future charter hire receivables under these time charter arrangements are as follows :

(₹ in crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Total Future Time Charter Receivables *		
- Less than 1 year	882.25	558.97
- More than 1 year and less than 2 years	198.93	200.04
- More than 2 years and less than 3 years	50.49	-
- More than 3 years and less than 4 years	-	-
- More than 4 years and less than 5 years	-	-
- More than 5 years	-	-

\* the receivables (undiscounted) are calculated on full term employment basis at operating days rates as per time charter agreements (excluding vessels under pool arrangement).

### Note :

The Company's operations include deployment of vessels on time charter basis for short-term. The operation and maintenance of the vessels given on time charter, which includes specialised activities, is responsibility of the Company under the contract. Accordingly, the Company deploys trained and skilled crew to run the vessels for providing logistics services or for shipment of cargo, and ensures maintenance of these assets including dry docking, as per applicable regulatory standards. The charterer does not deploy its crew for these activities. The time charter rate negotiated with the charterer for provision of services which, inter-alia, involves all the above activities is a lumpsum day rate as per the industry practice, and hence, it is not possible to segregate any lease component embedded in the time charter rate for the purposes of the Ind AS 116, 'Leases'.

## Note 43 : Analytical Ratios

Sr. No.	Particulars	Current Year	Previous Year	% Variance	Reasons for Variance
(i)	<b>Current Ratio (in times)</b> [Current Assets/Current Liabilities]	<b>7.19</b>	5.51	30.58%	Increase in current investments and cash and cash equivalents with a decrease in trade payables.
(ii)	<b>Debt Equity Ratio (in times)</b> [Total Debt/Total Equity]	<b>0.12</b>	0.22	-45.45%	Repayment of debt and increase in net worth.
(iii)	<b>Debt Service Coverage Ratio (in times)</b> [Profit after Tax plus Interest and Depreciation/ Interest and Lease payments expense plus Principal repayments made during the year]	<b>3.15</b>	5.82	-45.92%	Higher repayment of debt vis a vis previous year on account of prepayments during the year.
(iv)	<b>Return on Equity</b> [Net Profit after Tax/Average Shareholders' Equity]	<b>19.39%</b>	24.55%	-21.02%	
(v)	<b>Inventory Turnover Ratio (in times)</b> [Fuel Oil and Water cost for the year/Average Inventory]	<b>2.37</b>	3.18	-25.36%	Decrease in fuel cost and increase in average inventory.
(vi)	<b>Trade Receivables Turnover Ratio (in times)</b> [Revenue from Operations (excluding Other Operating Revenue for the year)/Average Trade Receivables for the year]	<b>11.20</b>	9.31	20.37%	
(vii)	<b>Trade Payables Turnover Ratio (in times)</b> [Total Expenses excluding Interest, Depreciation and Impairment on certain ships/Average Trade Payables for the year]	<b>6.24</b>	5.30	17.78%	
(viii)	<b>Net Capital Turnover Ratio (in times)</b> [Total Income/Working Capital]	<b>0.76</b>	0.90	-15.57%	
(ix)	<b>Net Profit Ratio</b> [Net Profit after Tax/Total Income]	<b>45.96%</b>	49.04%	-6.28%	
(x)	<b>Return on Capital Employed</b> [Earnings before Interest and Taxes/Capital Employed]	<b>17.93%</b>	20.56%	-12.78%	
(xi)	<b>Return on Investments</b> [Gain on Current Investments (at FVTPL)/Average Current Investments]	<b>8.31%</b>	8.03%	3.53%	

## Note 44 : Other Statutory Information

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (ii) The Company has not taken any loans from banks or financial institutions against security of current assets and is not required to file quarterly returns or statements.
- (iii) The Company is not declared wilful defaulter by bank or financial institution or lender during the year.
- (iv) The Company does not have any transactions with companies struck off.
- (v) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.
- (vi) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

- (vii) The Company has used the borrowings from banks and financial institutions for the specific purpose for which they were obtained.
- (viii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (x) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- (xi) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

#### **Note 45 : Asset classified as held for sale**

During the previous year, the Company had contracted to sell its 2004 built Medium Range Product Tanker named 'Jag Pahel' which got delivered in first quarter of the financial year 2024-25.

#### **Note 46 : Audit trail**

The Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025. These systems have a feature for recording an audit trail (edit log), and the same has operated throughout the year for all relevant transactions recorded in the software systems, except for the payroll-related accounting system, where the audit trail was not enabled at the database level to log direct changes.

Further, no instance of tampering with the audit trail feature was noted, and the audit trail has been preserved by the Company in accordance with statutory requirements for record retention, with respect to accounting software systems, for the period for which the audit trail feature was operating.

## STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES/JOINT VENTURES Form AOC - I

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

### PART "A" : SUBSIDIARIES

1	Name of the subsidiary	(₹ in crores)															
		The Greatship (Singapore) Pte. Ltd.	The Great Eastern Chartering LLC (FZC) (Singapore)	The Great Eastern Chartering (Singapore) Pte. Ltd.	Great Eastern CSR Foundation	Great Eastern Services Limited	GESHIPPIING (IFSC) Limited	Greatship (India) Limited	Greatship Global Offshore Services Pte. Ltd.	Greatship Global Energy Services Pte. Ltd.	Greatship (UK) Limited	Greatship Oilfield Services Limited					
2	Date from which it became a subsidiary	28/03/1994	01/11/2004	17/04/2013	26/02/2015	23/06/2020	02/05/2024	26/06/2002	08/05/2007	23/10/2006	29/10/2010	09/07/2015					
3	Reporting period	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025
4	Reporting currency	SGD	USD	USD	INR	INR	USD	INR	USD	USD	USD	USD	USD	USD	USD	USD	INR
5	Exchange rate as on 31/03/2025	₹ 63.71	₹ 85.48	₹ 85.48	₹ 1.00	₹ 1.00	₹ 85.48	₹ 1.00	₹ 85.48	₹ 85.48	₹ 85.48	₹ 85.48	₹ 85.48	₹ 85.48	₹ 85.48	₹ 85.48	₹ 1.00
6	Share capital	3.19	0.35	126.08	0.05	0.10	51.19	111.35	607.42	42.74	4.27	0.26					
7	Reserves & surplus	4.86	470.94	34.45	19.31	(0.04)	(12.80)	2289.14	190.40	42.05	1.35	(0.08)					
8	Total assets	8.86	471.36	162.25	19.37	0.06	136.07	3741.26	831.35	86.70	21.98	0.18					
9	Total liabilities	0.81	0.07	1.72	0.01	- *	97.68	1340.77	33.53	1.91	16.36	-					
10	Investments (excluding investment in subsidiaries)	-	203.97	-	-	-	-	93.45	-	-	-	-					
11	Turnover	10.10	(53.52)	28.48	34.90	-	183.72	1130.80	199.79	4.59	-	-					
12	Profit/(loss) before taxation	0.62	(55.30)	10.11	13.20	(0.03)	(12.64)	203.64	66.81	3.07	(0.20)	- *					
13	Provision for taxation	0.06	-	1.61	-	-	-	20.09	4.81	0.78	-	-					
14	Profit/(loss) after taxation	0.56	(55.30)	8.50	13.20	(0.03)	(12.64)	183.55	62.00	2.29	(0.20)	- *					
15	Proposed dividend	-	-	-	-	-	-	-	-	-	-	-					
16	% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%					

\* less than ₹ one lakh

#### Notes :

1 During the year, Greatship Oilfield Services Limited has been exploring possible business opportunities to commence operations and Great Eastern Services Limited is yet to commence operations.

2 Figures include foreign currency translation adjustment.

#### Part "B" : NOT APPLICABLE

For and on behalf of the Board

**K. M. Sheth**  
Chairman  
(DIN : 00022079)

**Bharat K. Sheth**  
Deputy Chairman & Managing Director  
(DIN : 00022102)

**Keki Mistry**  
Director  
(DIN : 00008886)

**G. Shivakumar**  
Executive Director & CFO  
(DIN : 03632124)

**Anand Punde**  
Company Secretary  
(M. No. : 15129)

Mumbai : May 09, 2025

# INDEPENDENT AUDITOR'S REPORT

To The Members of The Great Eastern Shipping Company Limited  
Report on the Audit of the Consolidated Financial Statements

## Opinion

We have audited the accompanying consolidated financial statements of The Great Eastern Shipping Company Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

## Basis for Opinion

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

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period.

We have determined that there are no key audit matters to communicate in our report.

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

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Corporate Governance Report, Business Responsibility Report, The Year at a Glance, Financial Highlights and 5 years at a Glance, but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.

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

## Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

## Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

We did not audit the financial statements of 6 subsidiaries, whose financial statements reflect total assets of ₹ 1456.42 crores as at March 31, 2025, total revenues of ₹ 174.50 crores and net cash outflows amounting to ₹ 21.89 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

These subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of the other auditors and the conversion adjustments prepared by the management of the Parent and audited by us.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi).

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Parent as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent/ and such subsidiary companies to their respective directors during the year is in accordance with the provisions of Section 197 of the Act.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 39 to the consolidated financial statements.
  - (ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. - Refer Note 20 and Note 40(D) to the consolidated financial statements.
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the subsidiary companies incorporated in India.
  - (iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 44 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, other than as disclosed in the Note 44 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- (v) The fourth interim dividend and preference dividend of previous year, declared and paid by the Parent and a subsidiary company, respectively, during the year is in accordance with Section 123 of the Act, as applicable.

The first, second and third interim dividends declared and paid by the Parent during the year and until the date of this report are in accordance with Section 123 of the Companies Act 2013. The fourth interim dividend relating to the financial year 2024-25, declared by the Parent is in accordance with Section 123 of the Companies Act 2013 to the extent it applies to declaration of dividend. However, the said fourth interim dividend was not due for payment on the date of this audit report. The subsidiaries which are companies incorporated in India, have not declared or paid any dividend for current year.

- (vi) Based on our examination which included test checks the Parent Company and its subsidiary companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems, except in respect of the Parent Company, for payroll records related accounting system, audit trail was not enabled at the database level to log any direct data changes.

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

Additionally, the audit trail has been preserved by the Parent and above referred subsidiary companies as per the statutory requirements for record retention except for three subsidiaries, preservation of audit trail for record retention as per the statutory requirements for record retention is not applicable on account of following -

- (a) two subsidiaries had not used any accounting software having a feature of recording audit trail for maintaining its books of account for the year ended March 31, 2024; and
- (b) one subsidiary has been incorporated during the current year on May 02, 2024.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us on the companies included in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following -

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse	Remarks
The Great Eastern Shipping Company Limited	L35110MH1948PLC006472	Parent	(iii)(c)	Parent, upon request from wholly owned subsidiary granted an extension of interest payment and received the same before year end.
GESHIPPING (IFSC) Limited (Wholly owned subsidiary)	U64990GJ2024PLC151177	Subsidiary	(ix)(a)	

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

**Mehul Parekh**  
 Partner

Membership No. 121513  
 UDIN: 25121513BMLFH02127

Mumbai, May 09, 2025

# ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of The Great Eastern Shipping Company Limited (hereinafter referred to as “Parent”) and its subsidiary companies, which are companies incorporated in India, as of that date.

## Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

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

## Auditor’s Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

## Meaning of Internal Financial Controls with reference to consolidated financial statements

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

## **Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements**

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

### **Opinion**

In our opinion to the best of our information and according to the explanations given to us, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Mehul Parekh**  
Partner

Membership No. 121513  
UDIN: 25121513BMLFH02127

Mumbai, May 09, 2025

# Consolidated Balance Sheet as at March 31, 2025

Particulars	Note No.	(₹ in crores)	
		As at 31/03/2025	As at 31/03/2024
<b>ASSETS</b>			
<b>I. Non-Current Assets :</b>			
(a) Property, Plant and Equipment	6	8224.59	8308.48
(b) Capital Work-in-progress	6	17.42	50.73
(c) Intangible Assets	7	16.08	6.79
(d) Intangible Assets under development	7	3.16	8.48
(e) Right-of-use Assets	36	6.76	14.06
(f) Financial Assets			
(i) Other Financial Assets	8	140.47	44.69
(g) Current Tax Assets (net)	9	97.27	103.05
(h) Other Non-Current Assets	10	34.25	82.30
		8540.00	8618.58
<b>II. Current Assets :</b>			
(a) Inventories	11	252.69	247.38
(b) Financial Assets			
(i) Current Investments	12	2289.03	1969.69
(ii) Trade Receivables	13	480.99	646.89
(iii) Cash and Cash Equivalents	14	4111.96	3287.88
(iv) Bank Balances other than (iii) above	15	1614.44	1602.91
(v) Other Financial Assets	8	232.97	217.14
(c) Other Current Assets	10	133.58	162.48
		9115.66	8134.37
III. Asset classified as held for sale	45	-	54.91
<b>TOTAL ASSETS</b>		<b>17655.66</b>	<b>16807.86</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I. Equity :</b>			
(a) Equity Share Capital	16	142.77	142.77
(b) Other Equity	17	14116.39	12254.68
		14259.16	12397.45
<b>II. Non-Current Liabilities :</b>			
(a) Financial Liabilities			
(i) Borrowings	18	1487.86	2407.72
(ii) Lease Liabilities	36	1.54	7.05
(iii) Other Financial Liabilities	19	241.71	270.41
(b) Provisions	20	37.68	38.47
(c) Deferred Tax Liabilities (net)	21	207.64	169.25
(d) Other Non-Current Liabilities	22	8.68	11.02
		1985.11	2903.92
<b>III. Current Liabilities :</b>			
(a) Financial Liabilities			
(i) Borrowings	18	667.28	623.31
(ii) Trade Payables	23		
- total outstanding dues of micro and small enterprises		26.77	20.50
- total outstanding dues of creditors other than micro and small enterprises		263.48	435.52
(iii) Lease Liabilities	36	6.33	10.22
(iv) Other Financial Liabilities	19	335.74	267.03
(b) Other Current Liabilities	22	61.12	60.67
(c) Provisions	20	14.02	45.67
(d) Current Tax Liabilities (net)	24	36.65	43.57
		1411.39	1506.49
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>17655.66</b>	<b>16807.86</b>

The accompanying notes form an integral part of the consolidated financial statements

In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

Firm Regn. No. : 117366W / W - 100018

**Mehul Parekh**

Partner

(M. No. : 121513)

**G. Shivakumar**

Executive Director & CFO

(DIN : 03632124)

**Anand Punde**

Company Secretary

(M. No. : 15129)

For and on behalf of the Board

**K. M. Sheth**

Chairman

(DIN : 00022079)

**Bharat K. Sheth**

Deputy Chairman & Managing Director

(DIN : 00022102)

**Keki Mistry**

Director

(DIN : 00008886)

Mumbai : May 09, 2025

Mumbai : May 09, 2025

# Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(₹ in crores)			
Particulars	Note No.	Current Year	Previous Year
I. Revenue from Operations	25	5322.54	5255.17
II. Other Income	26	834.34	663.53
<b>III. Total Income (I + II)</b>		<b>6156.88</b>	<b>5918.70</b>
<b>IV. Expenses :</b>			
Fuel Oil and Water		401.00	433.78
Port, Light and Canal Dues		158.30	174.61
Consumption of Spares and Stores		346.76	316.12
Employee Benefits Expense	27	944.34	886.25
Finance Costs	28	236.43	264.70
Depreciation and Amortisation Expense	29	813.23	726.07
Impairment/(Reversal of Impairment) on certain Ships	30	61.06	(13.03)
Other Expenses	31	734.07	435.82
<b>Total Expenses</b>		<b>3695.19</b>	<b>3224.32</b>
<b>V. Profit Before Tax (III - IV)</b>		<b>2461.69</b>	<b>2694.38</b>
<b>VI. Tax Expense :</b>	32		
- Current Tax		81.76	67.31
- Reversal of taxes for earlier years		(1.24)	(8.11)
- Deferred Tax (net)		36.91	21.00
		117.43	80.20
<b>VII. Profit for the Year (V - VI)</b>		<b>2344.26</b>	<b>2614.18</b>
<b>VIII. Other Comprehensive Income</b>			
A. (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined employee benefit plans		12.43	5.61
(b) Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss		(3.34)	(8.03)
		9.09	(2.42)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.82	(0.05)
B. (i) Items that will be reclassified to profit or loss			
(a) Exchange differences in translating the financial statements of foreign operations		34.99	18.53
(b) Effective portion of gains/(losses) on designated portion of hedging instruments in a cash flow hedge		(24.04)	(21.14)
		10.95	(2.61)
(ii) Income tax relating to items that will be reclassified to profit or loss		0.66	(5.43)
Other Comprehensive Income (A(i-ii)+B(i-ii))		18.56	0.45
<b>IX. Total Comprehensive Income (VII + VIII)</b>		<b>2362.82</b>	<b>2614.63</b>
<b>Profit for the Year attributable to :</b>			
- Owners of the Company		2344.26	2614.18
- Non-controlling interest		-	-
<b>Other Comprehensive Income for the Year attributable to :</b>			
- Owners of the Company		18.56	0.45
- Non-controlling interest		-	-
<b>Total Comprehensive Income for the Year attributable to :</b>			
- Owners of the Company		2362.82	2614.63
- Non-controlling interest		-	-
<b>X. Earnings per Equity Share : (In ₹)</b>	33		
(Face value per share ₹ 10/-)			
- Basic		164.20	183.11
- Diluted		163.87	182.74

The accompanying notes form an integral part of the consolidated financial statements

In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

Firm Regn. No. : 117366W / W - 100018

**Mehul Parekh**

Partner

(M. No. : 121513)

**G. Shivakumar**

Executive Director & CFO

(DIN : 03632124)

**Anand Punde**

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(M. No. : 15129)

For and on behalf of the Board

**K. M. Sheth**

Chairman

(DIN : 00022079)

**Bharat K. Sheth**

Deputy Chairman & Managing Director

(DIN : 00022102)

**Keki Mistry**

Director

(DIN : 00008886)

Mumbai : May 09, 2025

Mumbai : May 09, 2025

## Consolidated Statement of Changes in Equity for the year ended March 31, 2025

### I. Equity Share Capital

	Changes in equity share capital during the year		Balance as at March 31, 2024
Balance as at April 01, 2023			(₹ in crores)
142.77	-		142.77
Balance as at April 01, 2024	Changes in equity share capital during the year		Balance as at March 31, 2025
142.77	-		142.77

### II. Other Equity

	Reserves and Surplus							Items of Other Comprehensive Income		Total Other Equity
	Capital Reserve	Securities Premium Reserve	General Reserve	Capital Redemption Reserve	Tonnage Tax Reserve under Section 115VT of the Income-tax Act, 1961	Statutory Reserve	Retained Earnings	Effective portion of Cash Flow Hedge	Foreign Currency Translation Reserve	
Balance as at April 01, 2023	21.04	74.76	3356.45	248.09	907.50	0.13	4585.04	37.55	902.03	10132.59
Profit for the year	-	-	-	-	-	-	2614.18	-	-	2614.18
Other comprehensive income/(loss) for the year, net of income tax (Refer Note 17)	-	-	-	-	-	-	(2.37)	(14.64)	17.46	0.45
Total comprehensive income for the year	-	-	-	-	-	-	2611.81	(14.64)	17.46	2614.63
Transfer from Tonnage Tax Reserve(Refer Note 17)	-	-	215.00	-	(215.00)	-	-	-	-	-
Transfer from Retained Earnings (Refer Note 17)	-	-	-	-	409.00	-	(409.00)	-	-	-
Payment of dividend	-	-	-	-	-	-	(492.54)	-	-	(492.54)
<b>Balance as at March 31, 2024</b>	<b>21.04</b>	<b>74.76</b>	<b>3571.45</b>	<b>248.09</b>	<b>1101.50</b>	<b>0.13</b>	<b>6295.31</b>	<b>22.91</b>	<b>919.49</b>	<b>12254.68</b>

(₹ in crores)

(₹ in crores)

	Reserves and Surplus						Items of Other Comprehensive Income			Total Other Equity
	Capital Reserve	Securities Premium Reserve	General Reserve	Capital Redemption Reserve	Tonnage Tax Reserve under Section 115VT of the Income-tax Act, 1961	Statutory Reserve	Retained Earnings	Effective portion of Cash Flow Hedge	Foreign Currency Translation Reserve	
Balance as at April 01, 2024	21.04	74.76	3571.45	248.09	1101.50	0.13	6295.31	22.91	919.49	12254.68
Profit for the year	-	-	-	-	-	-	2344.26	-	-	2344.26
Other comprehensive income/(loss) for the year, net of income tax (Refer Note 17)	-	-	-	-	-	-	8.27	(23.79)	34.08	18.56
Total comprehensive income for the year	-	-	-	-	-	-	2352.53	(23.79)	34.08	2362.82
Transfer from Tonnage Tax Reserve (Refer Note 17)	-	-	230.00	-	(230.00)	-	-	-	-	-
Transfer from Retained Earnings (Refer Note 17)	-	-	-	-	333.00	-	(333.00)	-	-	-
Payment of dividend	-	-	-	-	-	-	(501.11)	-	-	(501.11)
<b>Balance as at March 31, 2025</b>	<b>21.04</b>	<b>74.76</b>	<b>3801.45</b>	<b>248.09</b>	<b>1204.50</b>	<b>0.13</b>	<b>7813.73</b>	<b>(0.88)</b>	<b>953.57</b>	<b>14116.39</b>

The accompanying notes form an integral part of the consolidated financial statements

In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
Firm Regn. No. : 117366W / W - 100018

**Mehul Parekh**  
Partner  
(M. No. : 121513)

**G. Shivakumar**  
Executive Director & CFO  
(DIN : 03632124)

**Anand Punde**  
Company Secretary  
(M. No. : 15129)

For and on behalf of the Board

**K. M. Sheth**  
Chairman  
(DIN : 00022079)

**Bharat K. Sheth**  
Deputy Chairman & Managing Director  
(DIN : 00022102)

**Keki Mistry**  
Director  
(DIN : 00008886)

Mumbai : May 09, 2025

Mumbai : May 09, 2025

# Consolidated Statement of Cash Flows for the year ended March 31, 2025

(₹ in crores)

	Current Year	Previous Year
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	2461.69	2694.38
Adjustments For :		
Depreciation and amortisation expense	813.23	726.07
Impairment/(Reversal of impairment) on certain ships	61.06	(13.03)
Interest/dividend income	(275.10)	(206.11)
Finance costs	236.43	264.70
Net gain on settlement of derivative contracts	(11.09)	(67.74)
Gain on sale/Mark-to-Market (MTM) of current investments	(64.79)	(116.61)
Net gain on disposal of property, plant and equipment	(490.24)	(240.18)
Bad debts and advances written off	1.76	1.37
Allowance for doubtful debts and advances (net)	1.97	0.58
Amortisation of income from government grants	(2.34)	(2.34)
Exchange differences on translation of assets and liabilities	(21.43)	(45.91)
Provision/(Reversal of Provision) on account of onerous contract	(8.09)	(9.74)
Changes in fair value on derivative transactions/other financial assets	37.98	(131.92)
<b>Operating profit before working capital changes</b>	<b>2741.04</b>	<b>2853.52</b>
Adjustments For :		
(Increase)/Decrease in trade and other assets	70.32	(87.30)
(Increase)/Decrease in inventories	(5.30)	(42.84)
Increase/(Decrease) in trade payables	(117.23)	102.20
Increase/(Decrease) in other liabilities	41.57	29.64
<b>Cash generated from operations</b>	<b>2730.40</b>	<b>2855.22</b>
Direct taxes (paid)/refund	(83.04)	(47.17)
<b>Net cash (used in)/generated from operating activities</b>	<b>2647.36</b>	<b>2808.05</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for purchase of property, plant and equipment	(1175.35)	(845.20)
Proceeds from disposal of property, plant and equipment	1000.25	409.93
Purchase of current investments	(1873.84)	(1768.00)
Proceeds from disposal/redemption of current investments	1625.83	1563.23
Purchase of derivative instruments	-	(61.52)
Proceeds from disposal of derivative instruments	29.24	22.79
Withdrawal of deposits with banks	1471.64	1080.00
Placement of deposits with banks	(1542.61)	(1461.98)
Placement of margin money deposit	-	(25.39)
Interest/dividend received	273.69	171.51
<b>Net cash (used in)/generated from investing activities</b>	<b>(191.15)</b>	<b>(914.63)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	-	806.68
Repayments of borrowings	(907.90)	(1416.05)
Dividends paid	(501.11)	(492.54)
Settlement of derivative contracts	-	10.20
Payment on principal settlement of derivative contracts related to borrowings	(114.38)	(59.69)
Receipt on interest settlement of derivative contracts related to borrowings	96.23	88.93
Interest paid	(236.44)	(257.11)
Repayment of lease liabilities	(11.42)	(10.57)
<b>Net cash (used in)/generated from financing activities</b>	<b>(1675.02)</b>	<b>(1330.15)</b>

(₹ in crores)

	Current Year	Previous Year
Net increase/(decrease) in cash and cash equivalents	781.19	563.27
Cash and cash equivalents at the beginning of the year	3287.88	2678.36
Exchange difference on translation of foreign currency cash and cash equivalents	42.89	46.25
Cash and cash equivalents at the end of the year	4111.96	3287.88

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

Reconciliation for changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes as per the requirement of amendment to Ind AS 7 :

(₹ in crores)

Particulars	As at March 31, 2024	Cash flows (net)	Non-cash changes				As at March 31, 2025
			Change in fair value of derivatives and others	Foreign exchange movement	Acquisition	Finance cost	
Foreign currency term loans from banks	1130.73	(507.90)	-	26.39	-	7.15	656.37
Non-convertible debentures	1900.30	(400.00)	-	-	-	(1.53)	1498.77
Interest on foreign currency term loans from banks/Non-convertible debentures	110.97	(236.44)	-	-	-	217.80	92.33
Derivative transactions	276.44	(18.15)	41.49	-	-	-	299.78
Lease	17.27	(11.42)	-	0.07	0.98	0.97	7.87
<b>Total</b>	<b>3435.71</b>	<b>(1173.91)</b>	<b>41.49</b>	<b>26.46</b>	<b>0.98</b>	<b>224.39</b>	<b>2555.12</b>

(₹ in crores)

Particulars	As at March 31, 2023	Cash flows (net)	Non-cash changes				As at March 31, 2024
			Change in fair value of derivatives and others	Foreign exchange movement	Acquisition	Finance cost	
Foreign currency term loans from banks	1473.78	(359.37)	-	20.07	-	(3.75)	1130.73
Non-convertible debentures	2149.26	(250.00)	-	-	-	1.04	1900.30
Interest on foreign currency term loans from banks/Non-convertible debentures	115.19	(257.11)	-	-	-	252.89	110.97
Derivative transactions	214.21	39.44	22.79	-	-	-	276.44
Lease	26.35	(10.57)	(0.20)	-	-	1.69	17.27
<b>Total</b>	<b>3978.79</b>	<b>(837.61)</b>	<b>22.59</b>	<b>20.07</b>	<b>-</b>	<b>251.87</b>	<b>3435.71</b>

The accompanying notes form an integral part of the consolidated financial statements

In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
Firm Regn. No. : 117366W / W - 100018

**Mehul Parekh**  
Partner  
(M. No. : 121513)

**G. Shivakumar**  
Executive Director & CFO  
(DIN : 03632124)

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Company Secretary  
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For and on behalf of the Board

**K. M. Sheth**  
Chairman  
(DIN : 00022079)

**Bharat K. Sheth**  
Deputy Chairman & Managing Director  
(DIN : 00022102)

**Keki Mistry**  
Director  
(DIN : 00008886)

Mumbai : May 09, 2025

Mumbai : May 09, 2025

# Notes to the Consolidated Financial Statements for the year ended March 31, 2025

## Note 1 : Corporate Information :

The Great Eastern Shipping Company Limited (the Holding Company) is a public limited Company registered in India under the provisions of the Companies Act, 1913 and has its registered office in Mumbai, Maharashtra, India. Its shares are listed on the BSE Ltd. and the National Stock Exchange of India Ltd. The Company along with its subsidiaries is a major player in the Indian Shipping and Oil drilling services industry.

The consolidated financial statements comprise financial statements of The Great Eastern Shipping Company Limited, the Holding Company and its subsidiaries (collectively the Group). The consolidated financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on May 09, 2025.

## Note 2 : Material Accounting Policies

### (a) Statement of Compliance :

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments and rules issued thereafter.

### (b) Basis of Preparation and Presentation :

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

### (c) Current/Non-Current Classification :

Any asset or liability is classified as current if it satisfies any of the following conditions :

- (i) the asset/liability is expected to be realised/settled in the Group's normal operating cycle;
- (ii) the asset is intended for sale or consumption;
- (iii) the asset/liability is held primarily for the purpose of trading;
- (iv) the asset/liability is expected to be realised/settled within twelve months after the reporting period;
- (v) the asset is cash and cash equivalent or other bank balances unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- (vi) in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date;
- (vii) All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months.

### (d) Use of Estimates :

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

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of property, plant and equipment, useful lives of property, plant and equipment, provision, contingent liabilities.

**Impairment of Property, Plant and Equipment :**

Determining whether a ship, support vessel or a rig is impaired requires an estimation of value in use and fair value less cost of disposal. The key estimates made in the value in use calculation include discount rates, revenue (having regard to past trend), operating profit growth rates and deployment of ships, support vessels or rigs. The discount rate is estimated using pre-tax rates that reflects current market assessments of the time value of money. The fair values are estimated based on valuations provided by independent valuers considering latest transactions of similar assets.

**Useful lives and residual values of Property, Plant and Equipment :**

Useful lives and residual values of property, plant and equipment are reviewed at each year end based on the best available information. The lives are based on historical experience with similar assets as well as anticipation of future events. Residual value of Fleet is estimated having regard to, *inter-alia*, past trend of steel scrap prices.

**Provisions and Contingent Liabilities :**

The Group is a party to certain legal disputes, the outcomes of which cannot be assessed with a high degree of certainty. A provision is recognised where, based on the legal views and advice, it is considered probable that an outflow of resources will be required to settle a present obligation that can be measured reliably. Contingent liabilities are disclosed in Note 39 unless the possibility of a loss arising is considered remote. Management applies its judgement in determining whether or not a provision should be recorded or contingent liability should be disclosed.

**(e) Property, Plant and Equipment :**

Property, plant and equipment (PPE) are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenses related to acquisition, installation of the concerned assets and any attributable cost of bringing the asset to the condition of its intended use.

The Group identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has a useful life that is materially different from that of the remaining item. Borrowing costs attributable to the acquisition or construction of a qualifying asset are also capitalised as part of the cost of the asset.

**Capital Work-in-progress and Capital Advances :**

Cost of assets not ready for intended use as on the Balance Sheet date, is shown as capital work-in-progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

**(f) Depreciation on Property, Plant and Equipment :**

(i) Depreciation is recognised on Straight Line Method basis so as to write off the original cost of the asset less its estimated residual value over their estimated useful life. The estimated useful lives of the assets are as under :

<b>Property, Plant and Equipment :</b>	<b>Estimated Useful Life</b>
Fleet (Main)	
- Crude Oil Tankers	20 years
- Product Tankers *	23 years
- Dry Bulk Carriers *	23 years
- Gas Carriers *	27 years
- Speed Boats	13 years
- Offshore Support Vessels **	20 years
Modern Rigs	30 years
Fleet/Rigs (Component)	
- Grabs *	10 years
- Dry Dock *	Period from survey certificate date till the estimated date for next special survey
Leasehold Land	Lease period
Ownership Flats and Buildings	60 years
Furniture & Fixtures, Office Equipment *	5 years
Computers	
- Servers and Networks	6 years
- End User Devices	3 years
Vehicles *	4 years
Mobiles *	2 years
Plant and Equipment *	3 to 10 years
Leasehold improvements	Lease period

\* For this class of assets, based on internal technical assessment and past experience, the Management believes that the useful lives as given above, best represent the period over which the Management expects the use of the assets. The useful lives of these assets are different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

\*\* 20 years or balance contract life in case useful life is less than contract life.

- (ii) Estimated useful life of the Fleet, Rigs and Ownership Flats and Buildings is considered from the year of built. Estimated useful life in case of all other assets is considered from the date of acquisition by the Group.
- (iii) The estimated useful lives and residual values are reviewed at the end of each reporting period based on the conditions of the vessels, market conditions and other regulatory requirements, with the effect of any changes in estimate being accounted for on a prospective basis.

**Derecognition :**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

**(g) Intangible Assets :**

Intangible assets are stated at acquisition cost less accumulated amortisation and accumulated impairment losses, if any. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition measured at difference between net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss.

**Amortisation :**

Intangible assets with finite lives are amortised on a Straight Line basis over the estimated useful economic life. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below :

Intangible Assets :	Estimated Useful Life
Software	5 years

The amortisation period and the amortisation method for an intangible asset with finite useful life are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

**(h) Asset classified as held for sale :**

An item of property, plant and equipment is classified as asset held for sale at the time when the Management is committed to sell/dispose off the asset as per Memorandum of Agreement entered into with the customer and the asset is expected to be sold/disposed off within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

**(i) Inventories :**

Inventories of fuel oil (includes returnable fuel oil from charterer as per terms of the time charter agreement), stores and spares on rigs and at warehouse are carried at lower of cost and net realisable value. Stores and spares delivered on board the vessels are charged to Statement of Profit and Loss. Stores and spares of Rigs are charged to Statement of Profit and Loss on consumption basis. Cost is ascertained on first-in-first-out basis for fuel oil and on weighted average basis for stores and spares on Rigs. Net realisable value represents the estimated selling price for inventories less all costs necessary to make the sale or expected amount to be realised from use as estimated by the management, as applicable.

**(j) Borrowing Costs :**

Borrowing costs include interest, ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings availed on or after April 01, 2016, to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition/construction of the qualifying assets are capitalised as part of the cost of the asset, upto the date of acquisition/completion of construction. Other borrowing costs are recognised in profit and loss in the period in which they are incurred.

**(k) Revenue Recognition :**

**Revenue from shipping activities :** Revenue in shipping business is recognised upon transfer of control of promised services to customers at an amount that reflects the consideration which the Group expects to receive in exchange for those services. The Group earns revenue from time and voyage charter. Time Charter hire earnings are accrued on time proportion basis except where the charter party agreements have not been renewed/finalised, in which case it is recognised on provisional basis. Revenue from voyage charters is recognised as income, by reference to the voyage progress on a load-to-discharge basis, which has been assessed by management to be an appropriate measure of progress towards complete satisfaction of the performance obligations over time under Ind AS 115. Judgement is involved in estimating days to reach the load port and discharge port destinations impacting the calculation of income to be accrued for incomplete voyage. Management uses its judgement in estimating the total number of days of a voyage based on historical trends, the operating capability of the vessel (speed and fuel consumption) and the distance of the trade route.

Demurrage revenue is recognised as the performance obligations under the contract is satisfied. Pool revenue is recognised as the performance obligation is satisfied over time in accordance with the pooling agreement. Training fees included in other operating income are accounted on accrual basis.

**Revenue from offshore activities :** The Group earns revenue from drilling and offshore support services performed by deploying rigs and support vessels under contracts with customers. Revenue from drilling services is earned on performance of activity which are paid on a day rate basis over the period of the contract as and when specified services are rendered, which may vary depending upon the nature of operations of rigs during the day. Such daytime consideration is attributed to the distinct time period to which it relates within the contract term, and therefore, is recognised as the services are performed. Revenue from offshore support services is earned on a day rate basis as per the terms of the contract and is recognised accordingly. Revenue is measured based on the consideration to which the Group expects to be entitled in contract with a customer. The consideration is determined based on the price specified in the contract, net of address commission, liquidated damages, off-hire and downtime rebates.

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Group and the revenue can be reliably measured. 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.

**(l) Expenses :**

- (i) Fuel oil is charged to the Statement of Profit and Loss on consumption basis.
- (ii) Stores and spares delivered on board the ships/offshore support vessels are charged to the Statement of Profit and Loss. Stores and spares of rigs are charged to revenue on consumption basis.
- (iii) Expenses on account of general average claims/damages to ships are charged to the Statement of Profit and Loss in the year in which they are incurred. Claims against the underwriters are accounted for on acceptance of average adjustment by the adjustors.

**(m) Leases :**

**Group as a Lessee :**

The Group's lease assets classes primarily consist of leases for office premises, warehouse and equipment rental. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether : (1) the contract involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over useful life of the underlying asset.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use assets if the Group changes its assessment of either exercising an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**Group as a Lessor :**

Leases can be classified as finance or operating leases. In making the assessment, certain indicators, such as whether the substantial risks and rewards of ownership of the underlying asset continue with the Group, and whether the contract is for a major part of the economic life of the asset, are considered.

Based on the aforementioned assessment, the time charter contracts for ships, support vessels and rigs of the Group contain operating lease component for the purpose of Ind AS 116, 'Leases' - Refer Note 36.

**(n) Employee Benefits :**

**(i) Short-Term Employee Benefits :**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

**(ii) Post-Employment Benefits :**

Liability is provided for retirement benefits of Provident Fund, Superannuation, Gratuity, Post Retirement Medical Benefit Scheme and Compensated Absences in respect of all eligible employees and for pension benefit to eligible Whole-time Directors of the Group.

**(a) Defined Contribution Plan :**

Employee benefits in the form of Superannuation Fund, Government administered Provident Fund and other Seamen's Welfare Contributions are considered as defined contribution plans and the contributions are charged to the Statement of Profit and Loss for the period when the contributions to the respective funds are due.

**(b) Defined Benefit Plan :**

Retirement benefits in the form of Provident Fund administered by the Group, Gratuity, Post Retirement Medical Benefit Scheme for all eligible employees and Pension plan for eligible Whole-time Directors are considered as defined benefit obligations and are provided for on the basis of actuarial valuations, using the projected unit credit method, as at the date of the Balance Sheet.

**(iii) Other Long-Term Benefits :**

Long-term compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

Actuarial gain/loss, comprising of experience adjustments and the effects of changes in actuarial assumptions is recognised in the Statement of Other Comprehensive Income except for Long-term compensated absences where the same is immediately recognised in the Statement of Profit and Loss.

**Employee Share Based Payments :**

Equity settled stock options granted under the Group's Employee stock option (ESOP) schemes are accounted as per the accounting treatment prescribed by SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Guidance Note on Accounting for Employee Share based payments issued by ICAI. Consequent to the introduction of the encashment scheme, the liability in respect of outstanding options is measured at fair value as per the scheme and the difference in the fair value and the exercise price is amortised over the vesting period as employee compensation with a credit to provisions.

**(o) Impairment :**

The carrying amounts of the Group's property, plant and equipment are reviewed annually or more frequently to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The impairment loss, if any, is recognised in the Statement of Profit and Loss in the period in which impairment takes place.

Assessment of recoverable amount of the vessels/rigs is based on higher of fair value less cost to sell and its value in use calculations, with each vessel/rig being regarded as one cash generating unit. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of a vessel/rig and from its disposal at the end of its useful life. For calculating present value, future cash flows are discounted using a pre-tax discount rate that reflects current market rates and the risk specific to the vessel/rig. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of a vessel/rig in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal based on independent third-party broker valuations.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

**(p) Foreign Exchange Transactions :**

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which each entity of the Group operates ('the functional currency'). The financial statements are presented in 'Indian Rupees(INR), which is also the Holding Company's functional currency.

The transactions in currencies other than each entity's functional currency (foreign currencies) are recorded at the rate of exchange that approximates the actual rate at the date of transaction. Non-monetary items, which are measured in terms of historical costs denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the year-end are translated at closing rates. The difference in translation of long-term monetary assets acquired and liabilities incurred prior to April 01, 2016 and gains and losses on foreign currency transactions relating to acquisition of depreciable capital assets are added to or deducted from the cost of the asset and depreciated over the balance life of the asset; and in other cases, accumulated in a Foreign Currency Monetary Item Translation Difference Account and amortised over the balance period of such long-term asset/liability, by recognition as income or expense but not beyond March 31, 2020. The difference in translation of all other monetary assets and liabilities and realised gains and losses on other foreign currency transactions are recognised in the Statement of Profit and Loss.

**Translation of financial statements of foreign entities :**

For the purpose of consolidation, the assets and liabilities of the foreign operations are translated to Indian rupees at the exchange rate prevailing on the Balance Sheet date, and the income and expenses at the average rate of exchange. Exchange differences arising on such translation are recognised as currency translation reserve under equity. Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation) are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items. Exchange differences arising from the translation of a foreign operation previously recognised in currency translation reserve in equity are not reclassified from equity to profit or loss until the disposal of the operation.

**(q) Financial Instruments :**

**Initial Recognition :**

Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

**Subsequent Measurement :**

**Financial Assets :**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVTOCI), depending on the classification of the financial assets. The purchase and sale of financial assets are accounted for at trade date.

**Cash and Cash Equivalents :**

Cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less.

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

**Debt Instruments :**

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

**(i) Measured at Amortised Cost :**

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment, if any. The amortisation using EIR and loss arising from impairment, if any, is recognised in the Statement of Profit and Loss.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortisation using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortised cost at each reporting date. The corresponding effect of the amortisation under effective interest method is recognised as interest income over the relevant period of the financial asset. The same is recognised in the Statement of Profit and Loss.

**(ii) Measured at Fair value through Other Comprehensive Income (FVTOCI) :**

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.

Further, the Group, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Group has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognised under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognised in OCI. However, the Group recognises dividend income from such instruments in the Statement of Profit and Loss.

On derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Group may transfer such cumulative gain or loss into retained earnings within equity.

**(iii) Measured at Fair value through Profit or Loss (FVTPL) :**

A financial asset not classified at either amortised cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

**Impairment of Financial Assets :**

Expected credit losses (ECL) are recognised for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. The Group's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to lifetime expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in the Statement of Profit and Loss.

In case of other assets, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

ECL is recognised in the Statement of Profit and Loss.

**Derecognition of Financial Assets :**

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset, (except as mentioned above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

**Financial Liabilities and Equity Instruments :****Classification as Debt or Equity :**

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity Instruments :**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

**Financial Liabilities :**

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

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL.

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

**Derecognition of Financial Liabilities :**

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. A substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

**Offsetting Financial Instruments :**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

**Derivative Financial Instruments :**

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps, currency swaps, commodity swaps etc. Further details of derivative financial instruments are disclosed in Note 40.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item. The gains or losses on derivative contracts related to the acquisition of depreciable capital assets are added to or deducted from the cost of the assets and not recognised in the Statement of Profit and Loss.

**Embedded Derivatives :**

Derivatives embedded in non-derivative host contracts that are not financial instruments within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

**Hedge Accounting :**

The Group designates certain hedging instruments, which include derivatives and non-derivatives in respect of foreign currency risk, as either fair value hedges or cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk. Note 40 sets out details of the fair values of the derivative instruments used for hedging purposes.

**Fair Value Hedges :**

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in the Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in the Statement of Profit and Loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to the Statement of Profit and Loss from that date.

**Cash Flow Hedges :**

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of Cash Flow Hedging Reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in equity (relating to effective portion as described above) are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Statement of Profit and Loss.

**(r) Taxation :**

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. The Group's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Current and deferred tax are recognised as an expense or income in the Statement of Profit and Loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction. Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

**(s) Provisions and Contingent Liabilities :**

Provisions are recognised in the financial statement in respect of present obligations (legal or constructive) as a result of past events if it is probable that the Group will be required to settle the obligation, and which can be reliably estimated. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the Balance Sheet date. In case of onerous contract present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it, if applicable. The cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Contingent liabilities are not recognised but disclosed unless the probability of an outflow of resources is remote. Contingent assets are disclosed where inflow of economic benefits is probable.

**(t) Earnings Per Share :**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events, such as bonus issue, bonus element in a rights issue and shares split that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**(u) Government Grants :**

Government grants are not recognised until there is a reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received. Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants used to acquire non-current asset are recognised as deferred revenue in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic basis over the useful lives of the related assets.

**Applicability of new and revised Ind AS :**

**Impact of the initial application of new and amended Ind ASs that are effective in the current year that begins on or after April 01, 2024 :**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS 117 'Insurance Contracts' and amendments to Ind AS 116 'Leases', relating to sale and leaseback transactions, applicable to the Group w.e.f. April 01, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**New and amended standards issued but not yet effective :**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified amendments to the existing standard Ind AS 21 'The Effects of changes in Foreign Exchange rates' applicable to the Group w.e.f. April 01, 2025, to address concerns about currency exchangeability and provide guidance on estimating spot exchange rates when a currency is not exchangeable. There is no significant impact on the Group in the current year.

### Note 3 : Basis of Consolidation

The consolidated financial statements relate to The Great Eastern Shipping Company Limited (GESCO), the Holding Company and its subsidiaries (collectively referred to as the Group). The consolidated financial statements of the Holding Company with its subsidiaries have been prepared in accordance with the requirements of Ind AS 110, 'Consolidated Financial Statements'. The financial statements of the Holding Company and its subsidiaries are combined on a line by line basis and intra group balances, intra group transactions and unrealised profits/(losses) are fully eliminated.

In case of foreign subsidiaries, revenue items are consolidated at an average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Exchange gains/(losses) arising on conversion are recognised under Foreign Currency Translation Reserve.

In the consolidated financial statements, 'Goodwill' represents the excess of the cost to the Group of its investment in the subsidiaries over its share of equity, at the respective dates on which the investments are made. Alternatively, where the share of equity as on the date of investment is in excess of cost of investment, it is recognised as 'Capital Reserve' in the consolidated financial statements.

### Note 4 :

The financial statements of the subsidiaries used in the consolidation are drawn upto the same reporting date as that of the Holding Company i.e. March 31, 2025.

### Note 5 :

The subsidiary companies considered in these consolidated financial statements are :

Sr. No.	Name of the Companies	Country of Incorporation	Ownership in % either directly or through Subsidiaries	
			As at 31/03/2025	As at 31/03/2024
1	The Greatship (Singapore) Pte. Ltd.	Singapore	100%	100%
2	The Great Eastern Chartering LLC (FZC)	UAE	100%	100%
2a	The Great Eastern Chartering (Singapore) Pte. Ltd. (wholly owned subsidiary of The Great Eastern Chartering LLC (FZC))	Singapore	100%	100%
3	Greatship (India) Limited	India	100%	100%
3a	Greatship Global Energy Services Pte. Ltd. (wholly owned subsidiary of Greatship (India) Limited)	Singapore	100%	100%
3b	Greatship Global Offshore Services Pte. Ltd. (wholly owned subsidiary of Greatship (India) Limited)	Singapore	100%	100%
3c	Greatship (UK) Ltd. (wholly owned subsidiary of Greatship (India) Limited)	UK	100%	100%
3d	Greatship Oilfield Services Ltd. (wholly owned subsidiary of Greatship (India) Limited)	India	100%	100%
4	Great Eastern Foundation (Previously known as Great Eastern CSR Foundation)	India	100%	100%
5	Great Eastern Services Limited	India	100%	100%
6	GESHIPPING (IFSC) Limited (Incorporated on May 02, 2024)	India	100%	-

## Note 6 : Property, Plant and Equipment and Capital Work-in-progress

### (i) Property, Plant and Equipment

Particulars	Gross Block				Depreciation/Impairment				Net Block			
	As at 01/04/2024	Additions during the year	Deductions during the year	Other adjustments [Refer Note (c)]	As at 31/03/2025	Accumulated depreciation/impairment as at 31/03/2024	Depreciation for the year	Other adjustments [Refer Note (c)]	Impairment/ (Reversal of impairment) [Refer Note 30]	Accumulated depreciation/impairment as at 31/03/2025	As at 31/03/2025	As at 31/03/2024
Fleet	1121.87	1187.21	1131.04	12.87	11290.91	5220.80	676.19	17.77	8.36	61.06	5280.74	6001.07
Rigs	3227.34	9.52	17.77	-	3219.09	1066.74	-	-	-	-	1163.97	2160.60
Land (Freehold and Perpetual Lease) [Refer Note (a)]	59.80	-	-	-	59.80	-	-	-	-	-	-	59.80
Ownership Flats and Buildings [Refer Note (b)]	56.03	0.67	-	-	56.70	28.97	-	-	1.15	-	30.12	27.06
Leasehold Improvements	5.30	-	-	-	5.30	5.30	-	-	-	-	5.30	-
Plant and Equipment	112.31	17.32	-	-	129.63	70.58	-	-	9.22	-	79.80	41.73
Furniture, Fixtures and Office Equipment	56.04	3.86	1.49	0.08	58.49	50.48	1.49	-	3.01	-	52.05	5.56
Vehicles	35.03	10.00	6.29	-	38.74	22.37	6.10	-	5.82	-	22.09	12.66
	<b>14773.72</b>	<b>1228.58</b>	<b>1156.59</b>	<b>12.95</b>	<b>14858.66</b>	<b>6465.24</b>	<b>701.55</b>	<b>8.41</b>	<b>800.91</b>	<b>61.06</b>	<b>6634.07</b>	<b>8308.48</b>

Particulars	Gross Block				Depreciation/Impairment				Net Block			
	As at 01/04/2023	Additions during the year	Deductions during the year	Other adjustments [Refer Note (c)]	As at 31/03/2024	Accumulated depreciation/impairment as at 31/03/2023	Depreciation for the year	Other adjustments [Refer Note (c)]	Impairment/ (Reversal of impairment) [Refer Note 30]	Accumulated depreciation/impairment as at 31/03/2024	As at 31/03/2024	As at 31/03/2023
Fleet	11036.03	785.77	608.60	8.67	11221.87	5028.71	384.16	-	4.66	(13.03)	5220.80	6001.07
Rigs	3227.34	-	-	-	3227.34	951.04	-	-	115.70	-	1066.74	2160.60
Land (Freehold and Perpetual Lease) [Refer Note (a)]	59.80	-	-	-	59.80	-	-	-	-	-	-	59.80
Ownership Flats and Buildings [Refer Note (b)]	55.69	0.34	-	-	56.03	27.83	-	-	1.14	-	28.97	27.86
Leasehold Improvements	5.30	-	-	-	5.30	5.30	-	-	-	-	5.30	-
Plant and Equipment	100.07	12.37	0.13	-	112.31	62.92	-	-	7.66	-	70.58	37.15
Furniture, Fixtures and Office Equipment	54.95	3.87	2.80	0.02	56.04	49.76	2.09	0.02	2.79	-	50.48	5.56
Vehicles	32.11	8.91	5.99	-	35.03	24.22	5.80	-	3.95	-	22.37	12.66
	<b>14571.29</b>	<b>811.26</b>	<b>617.52</b>	<b>8.69</b>	<b>14773.72</b>	<b>6149.78</b>	<b>392.05</b>	<b>4.68</b>	<b>715.86</b>	<b>(13.03)</b>	<b>6465.24</b>	<b>8308.48</b>



## Note 7 : Intangible Assets and Intangible Assets under development

### (i) Intangible Assets

Particulars	Gross Block		Amortisation			Net Block			
	As at 01/04/2024	Additions during the year	Deductions during the year	As at 31/03/2025	Accumulated amortisation as at 31/03/2024	On deductions the year	For the year	As at 31/03/2025	As at 31/03/2024
Software	14.94	13.31	-	28.25	8.15	-	4.02	16.08	6.79
	14.94	13.31	-	28.25	8.15	-	4.02	16.08	6.79

Particulars	Gross Block		Amortisation			Net Block			
	As at 01/04/2023	Additions during the year	Deductions during the year	As at 31/03/2024	Accumulated amortisation as at 31/03/2023	On deductions the year	For the year	As at 31/03/2024	As at 31/03/2023
Software	13.29	2.45	0.80	14.94	7.50	0.80	1.45	6.79	5.79
	13.29	2.45	0.80	14.94	7.50	0.80	1.45	6.79	5.79

### (ii) Intangible Assets under development

Intangible Assets under development amounting to ₹ 3.16 crores (as at March 31, 2024 ; ₹ 8.48 crores) consist of software under development.

There are no projects whose completion is overdue or has exceeded the cost as compared to original stipulated plan. Any variations in cost or timelines with regard to such activities are revisited and revised by the management on timely basis.

#### Intangible Assets under development ageing schedule :

Particulars	Amount in Intangible Assets under development for a period of				Total
	< 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	2.52	0.25	-	-	2.77
Projects temporarily suspended	0.39	-	-	-	0.39
	2.91	0.25	-	-	3.16

Particulars	Amount in Intangible Assets under development for a period of				Total
	< 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	8.48	-	-	-	8.48
	8.48	-	-	-	8.48

## Note 8 : Other Financial Assets

(Unsecured)

(₹ in crores)

	Non-Current		Current	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
<b>Considered good</b>				
(a) Deposits with maturity period of more than 12 months*	138.14	25.00	-	-
(b) Security Deposits	1.53	3.95	3.23	0.45
(c) Mark-to-Market (MTM) Gains on Derivatives**	-	14.79	44.32	109.93
(d) Deposits on account of pool arrangement	-	-	75.53	80.59
(e) Insurance Claims	-	-	0.50	0.30
(f) Others	0.80	0.95	109.39	25.87
<b>Considered doubtful</b>				
(a) Security Deposit	0.44	0.44	-	-
(b) Others	1.01	1.01	-	-
Less : Allowance for doubtful deposit and advances	(1.45)	(1.45)	-	-
	140.47	44.69	232.97	217.14

\* Includes earmarked for customs amounting to ₹ 3.64 crores (as at March 31, 2024 : ₹ NIL).

\*\* Mark-to-market gains on derivatives include gains on derivatives designated and effective as hedging instruments classified as cash flow hedge amounting to ₹ NIL (as at March 31, 2024 : ₹ 14.79 crores) as non-current and ₹ 0.69 crore (as at March 31, 2024 : ₹ 10.93 crores) as current.

## Note 9 : Current Tax Assets (net)

(₹ in crores)

	As at 31/03/2025	As at 31/03/2024
Excess of Advance Payment of Income-tax and Tax Deducted/Collected at Source over Provision for Income-tax	97.27	103.05
	97.27	103.05

## Note 10 : Other Assets

(Unsecured)

(₹ in crores)

	Non-Current		Current	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
<b>Considered good</b>				
(a) Capital Advances	2.39	51.23	-	-
(b) Security Deposits	31.72	30.73	-	-
(c) Indirect tax Balances/Recoverable/Credits	-	-	49.07	39.87
(d) Contract Assets *	-	-	22.79	49.95
(e) Others **	0.14	0.34	61.72	72.66
<b>Considered doubtful</b>				
(a) Others	5.98	5.98	-	-
Less : Allowance for doubtful advances	(5.98)	(5.98)	-	-
	34.25	82.30	133.58	162.48

\* Contract assets relate to the unfinished voyages to represent the Group's right to consideration for services provided to date. Contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

\*\* Others mainly include advances to suppliers, masters, agents and others.

## Note 11 : Inventories

(Valued at lower of cost and net realisable value)

	(₹ in crores)	
	As at 31/03/2025	As at 31/03/2024
(a) Stores and Spares on Board Rigs	91.48	79.89
(b) Fuel Oil	161.21	167.49
	<b>252.69</b>	<b>247.38</b>

### Note :

Inventories of stores and spares on rigs and fuel oil on vessels and rigs are recognised as expense on consumption and stores and spares relating to vessels are recognised as expense when delivered on board the vessels. The cost of inventories recognised as an expense during the year was ₹ 498.78 crores (Previous Year : ₹ 556.31 crores).

## Note 12 : Current Investments

	(₹ in crores)	
	As at 31/03/2025	As at 31/03/2024
Investments in Equity Shares : Quoted (valued at FVTPL)	203.97	341.20
Investments in Liquid Mutual Funds : Unquoted (valued at FVTPL)	2085.06	1628.49
	<b>2289.03</b>	<b>1969.69</b>
Aggregate carrying amount of quoted investments	203.97	341.20
Aggregate market value of quoted investments	203.97	341.20
Aggregate carrying amount of unquoted investments	2085.06	1628.49
Aggregate amount of impairment in value of investments	-	-

## Note 13 : Trade Receivables

(Unsecured)

	(₹ in crores)	
	As at 31/03/2025	As at 31/03/2024
Considered good	217.75	287.08
Considered doubtful	32.21	32.68
Unbilled Revenue	263.24	359.81
	<b>513.20</b>	<b>679.57</b>
Less : Allowance for doubtful receivables (expected credit loss allowance)	<b>(32.21)</b>	<b>(32.68)</b>
	<b>480.99</b>	<b>646.89</b>

### Notes :

Trade receivables are initially recognised at their original invoiced amounts i.e. the transaction price. Trade receivables are considered to be of short duration, and hence, not discounted. The customers generally have stable financial standings and high credit quality, and historical experience of collection of receivables also indicates that credit risk is low. All trade receivables are reviewed and assessed for recoverability on a regular basis. The trade receivables overdue for one year and above are provided for as expected credit loss. It is ensured that provision for expected credit loss is not less than the amount derived as per the provision matrix which is based on historically observed default rates over the expected life of trade receivables and forward looking estimates. Besides, specific evaluation is done mainly for demurrage receivable which is based on expected outcome of ongoing negotiations with counterparties. While there is no standard credit period offered, the average recovery period for trade receivables is up to 90 days.

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

	(₹ in crores)	
	Current Year	Previous Year
Opening Balance	32.68	42.27
Add : Allowance during the year	9.30	7.04
Less : Reversal during the year	(9.77)	(16.63)
<b>Closing Balance</b>	<b>32.21</b>	<b>32.68</b>

Trade Receivables ageing schedule :

As at March 31, 2025

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment/date of transaction *							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	263.24	70.95	129.52	16.33	-	-	-	480.04
Undisputed trade receivables - considered doubtful	-	-	1.07	1.01	5.62	-	6.36	14.06
Disputed trade receivables - considered good	-	-	0.90	0.05	-	-	-	0.95
Disputed trade receivables - considered doubtful	-	-	-	-	0.33	5.86	11.96	18.15
	<b>263.24</b>	<b>70.95</b>	<b>131.49</b>	<b>17.39</b>	<b>5.95</b>	<b>5.86</b>	<b>18.32</b>	<b>513.20</b>

As at March 31, 2024

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment/date of transaction *							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	359.81	56.91	207.41	22.67	0.09	-	-	646.89
Undisputed trade receivables - considered doubtful	-	-	3.25	0.27	1.39	1.03	6.16	12.10
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	4.09	15.36	1.13	20.58
	<b>359.81</b>	<b>56.91</b>	<b>210.66</b>	<b>22.94</b>	<b>5.57</b>	<b>16.39</b>	<b>7.29</b>	<b>679.57</b>

\* Where due date for payment is not specified/captured in the relevant system, disclosure has been made from the date of transaction.

## Note 14 : Cash and Cash Equivalent

	(₹ in crores)	
	As at 31/03/2025	As at 31/03/2024
(a) Balances with Banks in Current Accounts	4111.92	3287.84
(b) Cash on Hand	0.04	0.04
	<b>4111.96</b>	<b>3287.88</b>

## Note 15 : Bank Balances other than Cash and Cash Equivalents

(₹ in crores)

	As at 31/03/2025	As at 31/03/2024
(a) Term Deposits having residual maturity upto 12 months *	1428.84	1452.16
(b) Balances with Banks - Unpaid Dividend Account	12.54	9.05
(c) Margin Money Deposits	134.87	100.68
(d) Interest Accrued on Bank Deposits	38.19	41.02
	1614.44	1602.91

\*Term Deposits with original maturity of more than 3 months ₹ 1428.84 crores (as at March 31, 2024 : ₹ 1452.16 crores).

Margin Money given as security :		
Margin Money Deposits comprise of -		
(i) Placed with bank under lien against bank guarantees given	0.01	0.01
(ii) Placed with bank for derivative facilities given by Bank	134.86	97.25
(iii) Earmarked for customs	-	3.42
	134.87	100.68

## Note 16 : Equity Share Capital

	As at 31/03/2025		As at 31/03/2024	
	Nos.	₹ in crores	Nos.	₹ in crores
<b>Authorised :</b>				
Equity Shares of ₹ 10 each	30,00,00,000	300.00	30,00,00,000	300.00
Preference Shares of ₹ 10 each	20,00,00,000	200.00	20,00,00,000	200.00
	50,00,00,000	500.00	50,00,00,000	500.00
<b>Issued :</b>				
Equity Shares of ₹ 10 each	14,31,53,522	143.15	14,31,53,522	143.15
	14,31,53,522	143.15	14,31,53,522	143.15
<b>Subscribed and Fully Paid :</b>				
Equity Shares of ₹ 10 each	14,27,67,161	142.77	14,27,67,161	142.77
Add : Forfeited Shares ₹ 30,358 (as at March 31, 2024 : ₹ 30,358)	2,518	-	2,518	-
	14,27,69,679	142.77	14,27,69,679	142.77

There has been no movement in the equity share capital during the current and previous year.

### (a) Terms/Rights attached to Equity Shares :

The Holding Company has only one class of equity shares having a face value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. Interim dividend is paid as recommended by the Board of Directors.

In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Holding Company, after distribution of all preferential amounts in proportion to their shareholding.

(b) Details of shareholders holding more than 5% equity shares in the Holding Company :

	As at 31/03/2025		As at 31/03/2024	
	Nos.	% holding	Nos.	% holding
Equity shares of ₹ 10 each fully paid				
Mr. Bharat Kanaiyalal Sheth *	1,56,00,000	10.93%	1,56,00,000	10.93%
Mr. Ravi Kanaiyalal Sheth *	1,58,99,023	11.14%	1,58,99,023	11.14%
Nalanda India Equity Fund Limited	-	-	1,05,24,139	7.37%
HDFC Mutual Fund	64,16,621	4.49%	91,17,002	6.39%

\* Shares held as Trustee.

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

(d) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared :

(i) No shares were allotted pursuant to contracts without payment being received in cash.

(ii) No bonus shares have been issued.

(iii) 38,10,581 equity shares have been bought back during the financial year 2019-20. 41,99,323 equity shares have been bought back during the financial year 2021-22.

(e) There are no securities convertible into equity/preference shares.

(f) Under orders from the Special Court (Trial of Offences Relating to Transactions in Securities) Act, 1992, the allotment of 2,53,522 (as at March 31, 2024 : 2,53,522) rights equity shares of the Holding Company have been kept in abeyance in accordance with the Companies Act, 2013 till such time as the title of the bonafide owner is certified by the concerned Stock Exchanges. Additional 40,608 (as at March 31, 2024 : 40,608) shares have also been kept in abeyance for disputed cases in consultation with the BSE Ltd. 92,231 (as at March 31, 2024 : 92,231) shares are unsubscribed out of the total offered to employees on rights basis during the earlier years.

(g) Shareholding of promoter :

Shares held by promoters as at March 31, 2025 :

Sr. No.	Promoter name	No. of shares	% of total shares	% of changes during the year
1	Kanaiyalal Maneklal Sheth	2,78,133	0.19%	0.00%
2	Bharat Kanaiyalal Sheth	5,19,490	0.36%	0.00%
3	Ravi Kanaiyalal Sheth	7,64,072	0.54%	0.00%
4	Rahul Ravi Sheth	1,08,521	0.08%	0.00%
5	Bharat K. Sheth (Trustee of GE RKS Trust)	1,56,00,000	10.93%	0.00%
6	Ravi K. Sheth (Trustee of GE BKS Trust)	1,58,99,023	11.14%	0.00%
<b>Promoters Group</b>				
1	Sachin Mulji	10,55,000	0.74%	0.00%
2	Kabir Mulji	5,29,615	0.37%	0.00%
3	Sangita Mulji	5,82,415	0.41%	0.00%
4	Amita R. Sheth	1,83,808	0.13%	0.00%
5	Rosaleen Mulji	4,32,000	0.30%	0.00%
6	Jyoti B. Sheth	1,37,796	0.10%	0.00%
7	Nirja Bharat Sheth	1,05,317	0.07%	0.00%
8	Nisha Viraj Mehta	1,12,037	0.08%	0.00%
9	Arjun Ravi Sheth	50,040	0.04%	0.00%
10	Laadki Trading And Investments Ltd.	61,54,981	4.31%	0.00%
11	Gopa Investments Co. Pvt. Ltd.	4,24,000	0.30%	0.00%
<b>Total</b>		<b>4,29,36,248</b>	<b>30.07%</b>	<b>0.00%</b>

## Note 17 : Other Equity

### A. Summary of Other Equity :

(Refer Statement of Changes in Equity for details of movement)

	(₹ in crores)	
	As at 31/03/2025	As at 31/03/2024
(a) Capital Reserve	21.04	21.04
(b) Securities Premium Reserve	74.76	74.76
(c) General Reserve	3801.45	3571.45
(d) Capital Redemption Reserve	248.09	248.09
(e) Tonnage Tax Reserve under Section 115VT of the Income-tax Act, 1961	1204.50	1101.50
(f) Statutory Reserve	0.13	0.13
(g) Retained Earnings	7813.73	6295.31
(h) Cash Flow Hedging Reserve	(0.88)	22.91
(i) Foreign Currency Translation Reserve	953.57	919.49
	<b>14116.39</b>	<b>12254.68</b>

### B. Nature of Reserves :

- (i) **Capital Reserve** : Capital Reserve was created on cancellation of convertible warrants during the year ended March 31, 2009.
- (ii) **Securities Premium Reserve** : Securities Premium Reserve is used to record the premium on issue of securities of the Group. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- (iii) **General Reserve** : General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes and for transfer from Tonnage Tax Reserve.
- (iv) **Capital Redemption Reserve** : As per the Companies Act, 2013, Capital Redemption Reserve is created when the Group purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.
- (v) **Tonnage Tax Reserve** : Tonnage Tax Reserve is created as per the provisions of the Section 115VT of the Income-tax Act, 1961, whereby a minimum of 20% of book profits from the tonnage tax activities is to be utilised for acquiring new ships within 8 years.
- (vi) **Statutory Reserve** : Statutory Reserve is created by appropriating 10% of the profit of subsidiary company, The Great Eastern Chartering LLC (FZC), as required by the implementing regulations of Sharjah Airport International Free Zone Authority. The said subsidiary company can discontinue such annual transfers when the reserve totals 50% of the paid up share capital. The reserve is not available for distribution except as provided in the Federal Law. No such transfer was made during the year as the minimum requirement of the reserve at 50% of the paid up share capital has been reached.
- (vii) **Retained Earnings** : Retained Earnings are the profits that the Group has earned till date, less any transfers to reserves and dividend distributions to the shareholders.

The Board of Directors has -

- paid the fourth interim dividend for financial year 2023-24 of ₹ 10.80 per equity share of ₹ 10/- each during the year. The outgo on this account was ₹ 154.19 crores.
- for nine months period ended December 31, 2024, declared and paid three interim dividends totalling to ₹ 24.30 per equity share of ₹ 10/- each. The total outgo on this account was ₹ 346.92 crores.
- declared fourth interim dividend for financial year 2024-25 of ₹ 5.40 per equity share of ₹ 10/- each. The outgo on this account will be ₹ 77.09 crores.

The total dividend declared for financial year 2024-25 aggregates to ₹ 29.70 per equity share. The total outgo on this account will be ₹ 424.01 crores.

Retained Earnings comprise of gain on remeasurement of defined employee benefit plans (net of tax) amounting to ₹ 11.61 crores (Previous Year : ₹ 5.66 crores) and loss on fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss amounting to ₹ 3.34 crores (Previous Year : ₹ 8.03 crores).

**(viii) Cash Flow Hedging Reserve :** The Cash Flow Hedging Reserve is the cumulative effective portion of gains or losses arising on changes in fair values of designated portion of hedging instruments entered into for cash flow hedges. The gains or losses arising thereon are transferred to the Statement of Profit and Loss when hedged transaction affects the profit or loss.

**(ix) Foreign Currency Translation Reserve :** Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Indian Rupees) are recognised directly in Other Comprehensive Income and accumulated in the Foreign Currency Translation Reserve. Exchange differences previously accumulated in the Foreign Currency Translation Reserve (in respect of translating the net assets of foreign operations) are reclassified to the Statement of Profit and Loss on the disposal of the foreign operation.

## Note 18 : Borrowings

(₹ in crores)

	Non-Current		Current	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
<b>(a) Debentures :</b>				
<b>Secured - at amortised cost :</b>				
Redeemable Non-Convertible Debentures of ₹ 10,00,000 each -				
(i) 8.85% 3000 Debentures redeemable on April 12, 2028	300.00	300.00	-	-
(ii) 8.05% 1500 Debentures redeemable on August 31, 2024	-	-	-	150.00
(iii) 8.05% 1500 Debentures redeemable on November 02, 2028	150.00	150.00	-	-
[Refer Notes (i) and (iii) below]				
<b>Unsecured - at amortised cost :</b>				
Redeemable Non-Convertible Debentures of ₹ 10,00,000 each -				
(i) 8.25% 1500 Debentures redeemable on May 25, 2027	150.00	150.00	-	-
(ii) 8.24% 2000 Debentures redeemable on November 10, 2026	200.00	200.00	-	-
(iii) 8.70% 2500 Debentures redeemable on May 06, 2026	250.00	250.00	-	-
(iv) 8.24% 2000 Debentures redeemable on November 10, 2025	-	200.00	200.00	-
(v) 8.70% 2500 Debentures redeemable on May 31, 2025	-	250.00	250.00	-
(vi) 7.99% 2500 Debentures redeemable on January 18, 2025	-	-	-	250.00
[Refer Note (iii) below]				
	<b>1050.00</b>	1500.00	<b>450.00</b>	400.00

(₹ in crores)

	Non-Current		Current	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
<b>(b) Term Loans from Banks :</b>				
<b>Secured - at amortised cost :</b>				
Foreign Currency Loans from Banks	440.64	914.60	220.41	228.11
[Refer Notes (ii) and (iii) below]				
	440.64	914.60	220.41	228.11
<b>(c) Unamortised Finance Charges</b>	(2.78)	(6.88)	(3.13)	(4.80)
<b>Total ((a) +(b) + (c))</b>	<b>1487.86</b>	<b>2407.72</b>	<b>667.28</b>	<b>623.31</b>

**Notes :**

- (i) 8.85% 3000 Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each, redeemable on April 12, 2028, 8.05% 1500 Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each and 8.05% 1500 Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each, redeemable on November 02, 2028 are secured by exclusive charge on specified ships with 1.20 times cover on the market value of ships and additional security by way of mortgage on certain immovable property of the Holding Company. During the year, 8.05% 1500 Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each were redeemed on August 31, 2024 and the corresponding charge on the same has been satisfied.
- (ii) Foreign currency USD loans availed from banks carry interest rates of overnight SOFR plus 152 to 205 bps (Previous Year : SOFR/LIBOR plus 152 to 205 bps). The principal repayments are due quarterly or half-yearly. These loans are secured by mortgage of specific ships and rigs, assignment of earnings, charge on earning account (where applicable) and insurance contracts/policies of respective rigs of the Group.
- (iii) The terms of repayments of non-current borrowings are as under :

(₹ in crores)

	As at 31/03/2025	As at 31/03/2024
<b>- between one to three years</b>		
Secured Debentures	-	-
Unsecured Debentures	600.00	900.00
Secured Loans from Banks	440.64	552.54
	1040.64	1452.54
<b>- between three to five years</b>		
Secured Debentures	450.00	450.00
Unsecured Debentures	-	150.00
Secured Loans from Banks	-	362.06
	450.00	962.06

## Note 19 : Other Financial Liabilities

(₹ in crores)

	Non-Current		Current	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
(a) Unpaid Dividend	-	-	12.54	9.05
(b) Interest Accrued but not due on Borrowings	-	-	92.33	110.97
(c) Mark-to-Market Losses on Derivatives*	241.71	270.41	102.26	87.13
(d) Others	-	-	128.61	59.88
	241.71	270.41	335.74	267.03

\* Mark-to-market losses on derivatives include losses on derivatives designated and effective as hedging instruments classified as cash flow hedge amounting to ₹ NIL (as at March 31, 2024 : ₹ NIL) as non-current and ₹ 1.05 crores (as at March 31, 2024 : ₹ 0.12 crore) as current.

## Note 20 : Provisions

(₹ in crores)

	Non-Current		Current	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
(a) Provision for Employee Benefits (Refer Note 34)	37.68	38.47	8.45	12.99
(b) Vessel Performance/Off-hire Claims (Refer Note (i) below)	-	-	5.22	24.24
(c) Provision for Onerous Contract (Refer Note (ii) below)	-	-	0.35	8.44
	37.68	38.47	14.02	45.67

### Note :

The Group recognised the following provisions in its accounts in respect of obligations arising from past events, the settlement of which is expected to result in an outflow embodying economic benefits.

(₹ in crores)

	Current Year	Previous Year
<b>(i) Vessel performance/off-hire claims -</b>		
Provision has been recognised for the estimated liability for under-performance of certain vessels and off-hire claims under dispute :		
Opening Balance	24.24	13.69
Add : Addition during the year	1.43	16.11
Less : Reversal during the year	(20.45)	(5.56)
Closing Balance	5.22	24.24

(₹ in crores)

	Current Year	Previous Year
<b>(ii) Provision for onerous contract -</b>		
Opening Balance	8.44	18.18
Add : Addition during the year	0.35	-
Less : Reversal during the year	(8.44)	(9.74)
Closing Balance	0.35	8.44

## Note 21 : Deferred Tax Liabilities (net)

(₹ in crores)

	As at 31/03/2025	As at 31/03/2024
Deferred Tax Liabilities (net)	207.64	169.25
	207.64	169.25

Note :

(₹ in crores)

Deferred tax (assets)/liabilities in relation to :	As at 01/04/2024	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at 31/03/2025
Property, plant and equipment	265.89	5.92	0.91	272.72
Defined benefit obligations	1.84	-	0.82	2.66
Fair value of hedging instruments in a cash flow hedge	0.81	-	(0.25)	0.56
Unabsorbed depreciation	(143.57)	4.55	-	(139.02)
Mark-to-Market gains/(losses) on mutual funds	44.28	17.40	-	61.68
Others	-	9.04	-	9.04
	169.25	36.91	1.48	207.64

(₹ in crores)

Deferred tax (assets)/liabilities in relation to :	As at 01/04/2023	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at 31/03/2024
Property, plant and equipment	250.68	14.13	1.07	265.89
Defined benefit obligations	1.89	-	(0.05)	1.84
Fair value of hedging instruments in a cash flow hedge	7.31	-	(6.50)	0.81
Unabsorbed depreciation	(132.31)	(11.26)	-	(143.57)
Mark-to-Market gains/(losses) on mutual funds	26.04	18.25	-	44.28
Others	0.12	(0.12)	-	-
	153.73	21.00	(5.48)	169.25

Income from shipping activities of the Group in India is assessed on the basis of deemed tonnage income in accordance with the provisions of Section 115VA of the Income-tax Act, 1961 and no deferred tax is applicable to such income as there are no taxable temporary differences. Income from operation of vessels and rigs operating outside the limits of the port of Singapore is also exempt under Section 13A of the Singapore Income Tax Act. Consequently, deferred tax is recognised in respect of the taxable temporary differences relating to rigs and other non-tonnage income.

## Note 22 : Other Liabilities

(₹ in crores)

	Non-Current		Current	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
(a) Advances from Customers	-	-	29.74	29.99
(b) Government Grants	8.68	11.02	-	-
(c) Statutory Liabilities	-	-	23.85	17.88
(d) Others	-	-	7.53	12.80
	8.68	11.02	61.12	60.67

## Note 23 : Trade Payables

(₹ in crores)

	As at 31/03/2025	As at 31/03/2024
(a) Dues to Micro and Small enterprises	26.77	20.50
(b) Dues to others	263.48	435.52
	290.25	456.02

### Notes :

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.

### Trade Payables ageing schedule :

As at March 31, 2025

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment/date of transaction *					Total
	Not due	< 1 year	1-2 years	2-3 years	More than 3 years	
Micro and Small enterprises	12.35	12.45	0.44	1.21	0.32	26.77
Others	49.05	139.96	26.46	23.01	25.00	263.48
Disputed dues - Micro and Small enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	61.40	152.41	26.90	24.22	25.32	290.25

As at March 31, 2024

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment/date of transaction *					Total
	Not due	< 1 year	1-2 years	2-3 years	More than 3 years	
Micro and Small enterprises	7.69	11.16	1.46	0.16	0.03	20.50
Others	44.79	318.07	34.05	4.69	33.92	435.52
Disputed dues - Micro and Small enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	52.48	329.23	35.51	4.85	33.95	456.02

\* Where due date for payment is not specified/captured in the relevant system, disclosure has been made from the date of transaction.

## Note 24 : Current Tax Liabilities (net)

(₹ in crores)

	As at 31/03/2025	As at 31/03/2024
Excess of Provision for Income-tax over Advance Payment of Income-tax and Tax Deducted/Collected at Source	36.65	43.57
	36.65	43.57

## Note 25 : Revenue from Operations

	(₹ in crores)	
	Current Year	Previous Year
(a) Revenue from -		
- Freight and Demurrage	1220.42	1573.93
- Charter Hire (Refer Note 42)	4065.59	3601.69
	5286.01	5175.62
(b) Other Operating Revenue	36.53	79.55
	5322.54	5255.17

### Notes :

#### (i) Disaggregation of revenue by timing of revenue :

	(₹ in crores)	
	Current Year	Previous Year
Contracts with customers for the transfer of goods and services over time	5309.84	5200.86
Insurance claim received at a point in time	12.70	54.31
	5322.54	5255.17

#### (ii) Details of revenue from contract with customers :

	(₹ in crores)	
	Current Year	Previous Year
Total revenue from contracts with customers as per contracted price	5351.85	5247.89
Less : Rebate/Commission	(65.84)	(72.27)
Total revenue from contracts with customers as above	5286.01	5175.62

## Note 26 : Other Income

	(₹ in crores)	
	Current Year	Previous Year
(a) Gain on disposal of Property, plant and equipment (net)	490.24	240.18
(b) Dividend Income	25.27	20.59
(c) Interest Income -		
- on Bank Deposits (at amortised cost)	247.50	206.02
- on Others	3.79	5.78
	251.29	211.80
(d) Gain on sale/MTM of Current Investments (at FVTPL)*	64.79	189.54
(e) Miscellaneous Income	2.75	1.42
	834.34	663.53

\* Includes MTM gain of ₹ 69.19 crores (Previous Year : ₹ 67.20 crores).

## Note 27 : Employee Benefits Expense

	(₹ in crores)	
	Current Year	Previous Year
(a) Salaries and Wages	848.81	770.79
(b) Contribution to Provident and Other funds (Refer Note 34)	36.71	51.15
(c) Staff Welfare Expenses	58.82	64.31
	<b>944.34</b>	<b>886.25</b>

## Note 28 : Finance Costs

	(₹ in crores)	
	Current Year	Previous Year
(a) Interest Cost *	218.04	245.58
(b) Other Borrowing Costs	6.35	6.29
(c) Exchange Differences regarded as an adjustment to Borrowing Costs	12.04	12.83
	<b>236.43</b>	<b>264.70</b>

\* Includes gain/loss arising on Interest Rate Swap transactions.

## Note 29 : Depreciation and Amortisation Expense

	(₹ in crores)	
	Current Year	Previous Year
(a) Depreciation on Property, plant and equipment	800.91	715.86
(b) Depreciation on Right-of-use Assets (Refer Note 36)	8.30	8.76
(c) Amortisation on Intangible Assets	4.02	1.45
	<b>813.23</b>	<b>726.07</b>

## Note 30 : Impairment/(Reversal of Impairment) on certain Ships

	(₹ in crores)	
	Current Year	Previous Year
Impairment/(Reversal of Impairment) on certain Ships	61.06	(13.03)
	<b>61.06</b>	<b>(13.03)</b>

### Notes :

- (i) During the year, the Holding Company carried out review of recoverable amount of vessels, and recognised an impairment loss of ₹ 69.20 crores (Previous Year : ₹ NIL) for three medium range tanker vessels. The recoverable amount of an asset is determined as higher of market value and value in use (present value of estimated future cash flows expected from an asset) as per Ind AS 36, 'Impairment of Assets'. The discount rate of 6.00% p.a. has been considered for estimation of the net present value.
- (ii) In respect of Greatship (India) Limited (subsidiary), the Group carried out review of recoverable amount of rigs and support vessels based on higher value of fair value less cost to sell and value in use (present value of the estimated future cash flows expected from an asset) as per Ind AS 36, 'Impairment of Assets'. The discount rate of 7.82% p.a. (Previous Year : 8.52% p.a.) has been considered for estimation of the net present value.

During the year, the Group has recognised reversal of impairment loss recognised in earlier years of ₹ 8.14 crores (Previous Year : ₹ 13.03 crores) in relation to a vessel considering the long-term time charter contract entered during the year which covers substantially the balance useful life of said vessel.

- (iii) The market value of the fleet and rigs is based on valuations provided by independent valuers considering the recent market prices of assets with similar age, obsolescence, transactions in the market, general market trends and quotes from owners.

## Note 31 : Other Expenses

(₹ in crores)

	Current Year	Previous Year
(a) Hire of Chartered Ships/Equipment	158.33	39.37
(b) Brokerage and Commission	25.65	24.54
(c) Agency Fees	11.93	10.77
(d) Repairs and Maintenance -		
- Fleet and Rigs	229.63	217.17
- Buildings	12.56	12.37
- Others	25.87	16.75
	268.06	246.29
(e) Insurance -		
- Fleet Insurance and Protection and Indemnity Club Insurance	80.95	75.43
- Others	4.56	4.67
	85.51	80.10
(f) Foreign Exchange Loss/(Gain)(net)	(100.92)	(52.42)
(g) Loss/(Gain) on Derivatives Transactions (net)	28.75	(124.72)
(h) Provision/(Reversal of Provision) on account of Onerous Contract	(8.09)	(9.74)
(i) Rent (Refer Note 36)	2.06	1.39
(j) Rates and Taxes	1.01	0.67
(k) Bad Debts and Advances Written off	1.76	1.37
(l) Allowance for Doubtful Debts and Advances (net)	1.97	0.80
(m) Travelling Expenses	76.75	62.66
(n) Expenditure on Corporate Social Responsibility Activities	21.70	18.77
(o) Miscellaneous Expenses	159.60	135.97
	734.07	435.82

## Note 32 : Tax Expense

(₹ in crores)

	Current Year	Previous Year
(a) Current Tax	81.76	67.31
(b) Reversal of taxes for earlier years *	(1.24)	(8.11)
(c) Deferred Tax (net)	36.91	21.00
	117.43	80.20

The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in the Statement of Profit and Loss is as follows:

	(₹ in crores)	
	Current Year	Previous Year
Profit before Income Tax	2461.69	2694.38
Indian statutory income tax rate (including surcharge and cess)	25.17%	25.17%
Expected income tax expense as per Indian statutory income tax rate	619.56	678.12
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense :</b>		
Profit attributable to tonnage tax activity (net of Deemed Tonnage Income)	(394.49)	(468.05)
Income exempt from income tax/deductions allowed under Income-tax Act, 1961	(9.26)	(24.76)
Tax on income at different rates	12.58	(36.98)
Gain on disposal/held for sale of Property, plant and equipment (net)	(123.27)	(60.35)
Unrecognised deferred tax asset on business losses carried forward	2.69	-
Impact of earlier years adjustments *	(1.24)	(8.11)
Expenses/reversal not allowed as deduction under Income-tax Act, 1961 (net)	8.29	(1.07)
Others (net)	2.57	1.40
<b>Provision for Current Tax, Reversal of taxes for earlier years and Deferred Tax as per Books</b>	<b>117.43</b>	<b>80.20</b>

\* The Group has reversed provision for tax relating to earlier years based on the favourable orders received, time barred assessments, etc.

The Group has opted for computation of its income from shipping activities under Tonnage Tax Scheme as per Section 115VA of the Income-tax Act, 1961. Thus, income from the business of operating ships is assessed on the basis of the Deemed Tonnage Income of the Group and no deferred tax is applicable to such income as there are no temporary differences.

The Holding Company and its Indian subsidiary company have chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under Section 115BAA of the Income-tax Act, 1961 as introduced by The Taxation Laws (Amendment) Ordinance, 2019.

The contingent liability includes liability for matters arising out of disallowance under Section 14A of the Income-tax Act, 1961 upto assessment year 2020-21. Similar claims have been made by the Holding Company for subsequent assessment years for which assessments are pending.

Deferred income tax is not provided on undistributed earnings of the subsidiaries amounting to ₹ 744.05 crores (Previous Year : ₹ 717.95 crores) as it is probable that the temporary differences will not reverse in the foreseeable future.

## Note 33 : Basic and Diluted Earnings per Equity Share

	Current Year	Previous Year
(a) Net Profit After Tax (₹ in crores)		
(b) Number of Equity Shares	2344.26	2614.18
<b>(i) Basic Earnings per Share :</b>		
Weighted Average Number of Equity Shares	14,27,67,161	14,27,67,161
<b>(ii) Diluted Earnings per Share :</b>		
Weighted Average Number of Equity Shares	14,27,67,161	14,27,67,161
Shares deemed to be issued for no consideration in respect of :		
- Rights Shares kept in abeyance	2,91,495	2,90,569
Weighted Average Number of Equity Shares adjusted for the effect of dilution	14,30,58,656	14,30,57,730
(c) Face Value of Equity Share (in ₹)	10.00	10.00
(d) Earnings per Share (in ₹)		
- Basic	164.20	183.11
- Diluted	163.87	182.74

## Note 34 : Employee Benefit Plans

### A. Defined Contribution Plans :

(i) The Group has recognised the following amounts in the Statement of Profit and Loss for the year :

	Current Year	Previous Year
		(₹ in crores)
Contribution to Employees Provident Fund	3.45	3.26
Contribution to Employees Superannuation Fund	6.60	6.68
Contribution to National Pension Scheme	2.35	2.06
Contribution to Seamen's Provident Fund	2.90	2.38
Contribution to Seamen's Annuity Fund	0.81	1.16
Contribution to Seamen's Rehabilitation Fund	0.10	0.17
Contribution to Seamen's Gratuity Fund	0.36	0.45

(ii) General description of Defined Contribution Plans :

#### Provident Fund :

In accordance with the Indian law, all eligible employees of the subsidiary company, Greatship (India) Limited (GIL), are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employee and employer (at a determined rate) contribute monthly. GIL contributes as specified under the law to the Government administered provident fund plan. A part of the GIL's contribution is transferred to the Government administered pension fund. This plan is a defined contribution plan as the obligation of the employer is limited to the monthly contributions made to the fund. The contributions made to the fund are recognised as an expense in the Statement of Profit and Loss under Employee Benefits Expense.

In accordance with the Singapore law, all eligible employees (Singapore citizens and Permanent Residents in Singapore) of GIL are entitled to receive benefits under the Central provident fund, a defined contribution plan, based on age brackets, in which both the employee and employer (at a determined rate) contribute monthly. GIL contributes as specified under the law to the Government administered provident fund plan. This plan is a defined contribution plan as the obligation of the employer is limited to the monthly contributions made to the fund. The contributions made to the fund are recognised as an expense in the Statement of Profit and Loss under Employee Benefits Expense.

**Superannuation Fund :**

In addition to gratuity benefits, employees have the option to become a member of the Superannuation Fund Trust set up by the Group and receive benefits thereunder. It is a defined contribution plan. The Group makes contributions to the trust in respect of the said employees until their retirement or resignation. The Group recognises such contributions as an expense when incurred. The Group has no further obligation beyond its contribution.

**National Pension Scheme (NPS) :**

NPS is an additional option for offering retirement benefits to the employees. NPS is designed on defined contribution basis wherein the Group contributes to the employees account.

There is no defined benefit that would be available at the time of exit from the system and the accumulated wealth depends on the contributions made and the income generated from the investment of such wealth. The Group recognises such contributions as an expense when incurred. The Group has no further obligation beyond its contribution.

**Seamen's Provident Fund :**

The Group's contribution towards Provident Fund in respect of seamen i.e. crew who sail on Group's ships is paid to the Seamen's Provident Fund as per the National Maritime Board Agreement binding on the Group.

**Seamen's Annuity Fund :**

The Group's contribution towards Annuity in respect of seamen is paid to the Seamen's Annuity Fund as per the National Maritime Board Agreement binding on the Group.

**Seamen's Rehabilitation Fund :**

The Group's contribution towards rehabilitation in respect of seamen is paid to the National Maritime Board Rehabilitation and Welfare Trust as per the National Maritime Board Agreement binding on the Group.

**Seamen's Gratuity Fund :**

The Group's contribution towards Gratuity in respect of seamen is paid to the Seafarer's Welfare Fund Society as per the National Maritime Board Agreement binding on the Group.

**B. Defined Benefit Plans and Other Long-Term Benefits :**

- (i) Valuations in respect of Gratuity, Pension Plan for eligible Whole-time Directors and Retired Directors/spouses, Post Retirement Medical Benefit Scheme and Compensated Absences have been carried out by an independent actuary as at the Balance Sheet date as per the Projected Unit Credit method, based on the following assumptions :

Actuarial assumptions	Gratuity		Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	Funded/Unfunded		Unfunded		Unfunded		Unfunded	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
Rate of discounting (p.a.)	6.71%- 6.97%	6.97%- 7.21%	6.78%- 6.92%	7.21%- 7.43%	6.78%- 7.56%	7.21%- 7.56%	6.71%- 6.78%	6.97%- 7.21%
Rate of salary increase (p.a.)	4.00%- 10.00%	4.00%- 10.00%	-	-	-	-	6.00%- 10.00%/ 0.00%*	6.00%- 10.00%/ 0.00%*
Rate of employee turnover (p.a.)	0.50%- 25.00%	0.50%- 25.00%	-	-	-	-	6.67%- 9.33%	4.33%- 9.33%
Medical cost inflation (p.a.)	-	-	-	-	5.00%- 6.00%	3.00%- 5.00%	-	-
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)/ (Ultimate)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)/ LIC (a) (1996-98) Ultimate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)/ LIC (a) (1996-98) Ultimate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)/ (Ultimate)
Mortality rate after employment	-	-	Indian Individual AMT (2012-15)	Indian Individual AMT (2012-15)/ LIC (a) (1996-98) Ultimate	Indian Individual AMT (2012-15)	Indian Individual AMT (2012-15)/ LIC (a) (1996-98) Ultimate	-	-

\* In case of Compensated Absences, rate of salary increase (p.a.) is 0.00% for frozen accumulated leave balance.

In case of funded schemes above, expected return on plan assets is same as that of respective rate of discounting.

**(ii) Changes in present value of defined benefit obligations :**

(₹ in crores)

	Gratuity		Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	Funded/Unfunded		Unfunded		Unfunded		Unfunded	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Present value of benefit obligation at the beginning of the year	73.42	54.59	35.51	38.18	2.59	0.98	5.27	3.38
Short-term liability at the beginning of the year	-	-	-	-	-	-	-	1.25
Current service cost	8.25	6.66	-	-	0.09	-	1.98	1.30
Past service cost	-	13.94	(2.18)	-	0.51	1.61	-	-
Interest cost	5.23	4.31	2.60	2.86	0.15	-	0.37	0.31
Actuarial (gains)/losses on obligations	(2.07)	(1.00)	(0.44)	(3.80)	0.74	-	0.41	0.98
(Gains)/losses on curtailment	-	-	-	-	(0.46)	-	-	-
Benefits paid	(7.72)	(5.08)	(1.81)	(1.73)	-	-	(2.70)	(1.95)
Liability transferred in	0.15	-	-	-	-	-	-	-
Liability transferred out	(0.15)	-	-	-	-	-	-	-
Present value of benefit obligation at the end of the year	77.11	73.42	33.68	35.51	3.62	2.59	5.33	5.27

**(iii) Changes in fair value of plan assets :**

(₹ in crores)

	Gratuity		Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	Funded/Unfunded		Unfunded		Unfunded		Unfunded	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Fair value of plan assets at the beginning of the year	72.51	54.18	-	-	-	-	-	-
Return on plan assets, excluding interest income	1.32	3.01	-	-	-	-	-	-
Interest income	5.16	3.94	-	-	-	-	-	-
Contributions by the employer	6.68	16.46	-	-	-	-	-	-
Benefits paid	(7.72)	(5.08)	-	-	-	-	-	-
Fair value of plan assets at the end of the year	77.95	72.51	-	-	-	-	-	-

**(iv) Amounts recognised in the Balance Sheet :**

(₹ in crores)

	Gratuity		Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	Funded/Unfunded		Unfunded		Unfunded		Unfunded	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
Present value of benefit obligation at the end of the year	(77.11)	(73.42)	(33.68)	(35.51)	(3.62)	(2.59)	(5.33)	(5.27)
Fair value of plan assets at the end of the year	77.95	72.51	-	-	-	-	-	-
Funded status	0.84	(0.91)	-	-	-	-	-	-
Short-term liability	-	-	-	-	-	-	-	(0.36)
Net (liability)/asset recognised in the Balance Sheet	0.84	(0.91)	(33.68)	(35.51)	(3.62)	(2.59)	(5.33)	(5.63)

**(v) Amounts recognised in the Statement of Profit and Loss :**

(₹ in crores)

	Gratuity		Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	Funded/Unfunded		Unfunded		Unfunded		Unfunded	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Current service cost	8.25	6.66	-	-	0.09	-	1.98	1.30
Past service cost	-	13.94	(2.18)	-	0.51	1.61	-	-
Net interest	0.07	0.37	2.60	2.86	0.15	-	0.37	0.31
Actuarial (gains)/losses	0.03	-	-	-	0.27	-	0.41	0.98
(Gains)/losses on curtailments and settlements	-	-	-	-	(0.46)	-	-	-
Expenses recognised in Statement of Profit and Loss	8.35	20.97	0.42	2.86	0.56	1.61	2.76	2.59

**(vi) Amounts recognised in Other Comprehensive Income (OCI) :**

(₹ in crores)

	Gratuity		Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	Funded/Unfunded		Unfunded		Unfunded		Unfunded	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Actuarial (gains)/losses on obligations due to change in demographic assumptions	(0.01)	1.69	0.53	(0.68)	-	-	-	-
Actuarial (gains)/losses on obligations due to change in financial assumptions	0.81	1.34	1.14	0.51	0.47	-	-	-
Actuarial (gains)/losses on obligations due to experience adjustments	(2.90)	(4.03)	(2.11)	(3.63)	-	-	-	-
Return on plan assets, excluding interest income	(1.32)	(3.01)	-	-	-	-	-	-
Net (income)/expense recognised in OCI	(3.42)	(4.01)	(0.44)	(3.80)	0.47	-	-	-

(vii) The fair values of the plan assets at the end of the reporting period for each category, are as follows :

(₹ in crores)

Category of assets	Gratuity	
	Funded	
	As at 31/03/2025	As at 31/03/2024
Cash and cash equivalents	0.02	0.08
HDFC group unit linked plan	77.93	72.43
<b>Total</b>	<b>77.95</b>	<b>72.51</b>

The fair values of the above instruments are determined based on quoted market prices in active markets.

(viii) Sensitivity analysis :

(₹ in crores)

Change in assumptions	Gratuity	Pension Plan	Post Retirement Medical Benefit Scheme	Compensated Absences
	Funded/Unfunded	Unfunded	Unfunded	Unfunded
Projected benefit obligation on current assumptions as on 31/03/2025	77.11	33.68	3.62	5.33
<b>Change in rate of discounting (p.a.)</b>				
Increase by 1%	(3.85)	(2.38)	(2.23)	(0.71)
Decrease by 1%	4.34	2.71	(1.45)	(0.45)
<b>Change in rate of salary increase (p.a.)</b>				
Increase by 1%	2.98	-	-	(0.47)
Decrease by 1%	(2.87)	-	-	(0.69)
<b>Change in rate of employee turnover (p.a.)</b>				
Increase by 1%	0.43	-	-	-
Decrease by 1%	(0.48)	-	-	-
<b>Change in life expectancy</b>				
Increase by 1 year	-	0.59	-	-
Decrease by 1 year	-	(0.45)	-	-
<b>Change in medical cost inflation (p.a.)</b>				
Increase by 1%	-	-	(1.44)	-
Decrease by 1%	-	-	(2.23)	-

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(ix) The defined benefit obligations shall mature after year ended March 31, 2025 as follows :

(₹ in crores)			
Projected benefits payable in future years	Gratuity	Pension Plan	Post Retirement Medical Benefit Scheme
	Funded/Unfunded	Unfunded	Unfunded
1st following year	15.56	1.76	0.16
2nd following year	8.31	4.62	0.18
3rd following year	8.03	5.49	0.19
4th following year	7.46	5.21	0.22
5th following year	5.97	4.96	0.23
Sum of years 6 to 10	30.59	22.12	1.36
Sum of years 11 and above	17.31	-	6.92

(x) General description of Defined Benefit Plans :

**Gratuity Plan :**

Gratuity is payable to all eligible employees of the Group on superannuation, death, permanent disablement or resignation in terms of the provisions of the Payment of Gratuity Act or as per the Group's scheme whichever is more beneficial. Benefit would be paid at the time of separation based on the last drawn basic salary.

The defined benefit plan is administered by a separate fund that is legally separated from the Group. The Group's investment strategy in respect of its funded plan is implemented within the framework of the applicable statutory requirements.

The plan exposes the Group to a number of actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

**- Investment/Interest Rate Risk**

The Group is exposed to investment/interest rate risk if the return on the invested fund falls below the discount rate used to arrive at present value of the benefit.

**- Longevity Risk**

The Group is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.

**- Salary Risk**

The Group is exposed to higher liability if the future salaries rise more than assumption of salary escalation.

The Group does an Asset - Liability matching study each year in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles.

**Retirement Benefit Scheme including Pension Plan :**

Under the Group's Retirement Benefit Scheme for the eligible Whole-time Directors of the Holding Company and Managing Director for Greatship (India) Limited are entitled to the benefits of the scheme only after attaining the age of 62 years, except for retirement due to physical disability or death while in office, in which case, the benefits shall start on his retirement due to such physical disability or death. The benefits are in the form of monthly pension @ 50% of his eligible salary subject to maximum of ₹ 1.25 crores p.a. during his lifetime. If he predeceases the spouse, she will be paid monthly pension @ 50% of eligible pension during her lifetime. Benefits include reimbursement of medical expenses for self and spouse, overseas medical treatment up to ₹ 0.50 crore for self/spouse, office space including office facilities in the Group's office premises. Benefits also include use of Group's car including reimbursement of driver's salary and other related expenses during his lifetime and in the event of his demise, his spouse will be entitled to avail the said benefit during her lifetime.

### Post Retirement Medical Benefit Scheme for Executive Directors and Senior Management Employees:

As per the Group's Post Retirement Medical Benefit Scheme for Executive Directors and Senior Management Employees ('Scheme'), selected employees who fulfil the conditions for eligibility and entitlement as prescribed in the Scheme shall be eligible for the benefits of the Scheme upon retirement. The benefits are in the form of reimbursement/payment of hospitalisation (including domiciliary hospitalisation) expenses incurred in India or abroad for the selected employee and his/her spouse for life, pre and post hospitalisation expenses and annual preventive health check-up package, subject to the annual limit not exceeding ₹ 0.50 crore. If either of the selected employee or his/her spouse passed away, the limit will continue for eligible survivor. Selected employee, who has been Executive Director of the Company, will also be entitled to reimbursement of all other medical expenses for himself/herself and his/her spouse.

### Compensated Absences :

All eligible union grade employees had an option to freeze the accumulated leave balance as on June 30, 2008. Such frozen accumulated leave balance will be encashed as per the last drawn basic salary at the time of superannuation, death, permanent disablement, resignation or promotion to the non-union category.

With effect from April 01, 2012, all eligible non-union employees have an option to freeze their leave accumulation days on 30th June every year and such frozen accumulated leave balance will be encashed as per the basic salary for the month of June of the relevant year for which leave was frozen at the time of superannuation, death, permanent disablement or resignation.

For all union and non-union grade employees, maximum leave that can be carried forward is 15 days.

The leave over and above 15 days is encashed and paid to employees on an annual basis.

### Provident Fund :

Eligible employees of the Holding Company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Holding Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Holding Company contributes a portion to the Provident Fund Trust and the remaining portion is contributed to the government administered pension fund. The trust invests in specific designated instruments as permitted by Indian law. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the Government. The Holding Company has an obligation to make good the shortfall, if any.

Valuations in respect of Provident Fund have been carried out by an independent actuary as at the Balance Sheet date as per the Deterministic Cashflow Approach based on the following assumptions :

Actuarial assumptions	Provident Fund	
	Funded	
	As at 31/03/2025	As at 31/03/2024
Rate of discounting (p.a.)	6.78%	7.21%
Rate of employee turnover (p.a.)	0.50%-9.33%	0.50%-9.33%
Guaranteed return (p.a.)*	8.25%	8.25%

\* Rate recommended by Central Board of Trustees, EPF for the current year and previous year and the same is used for valuation purpose.

The details of fund and plan asset position are as follows :

(₹ in crores)

Funded status	Provident Fund	
	Funded	
	As at 31/03/2025	As at 31/03/2024
Present value of benefit obligation at the end of the year	(291.37)	(290.40)
Fair value of plan assets at the end of the year	288.38	284.41
(Deficit)/surplus of plan assets over obligation	(2.99)	(5.99)

The plan assets have been invested in government securities, private and public sector bonds.

The Holding Company contributed ₹ 19.05 crores to the Provident Fund Trust during the current year (Previous Year : ₹ 8.31 crores). The amount recognised in the Statement of Profit and Loss under the head Employee Benefits Expense is ₹ 11.27 crores (Previous Year : ₹ 12.82 crores). The Holding Company has recognised actuarial gain of ₹ 9.04 crores (Previous Year : loss of ₹ 2.20 crores) for remeasurement of defined benefit obligations and plan assets.

The Holding Company has made a provision of ₹ NIL (Previous Year : ₹ 0.13 crore), being the change in remeasurement of the defined benefit plans due to impairment in the value of certain investments made in securities by the trusts managing the defined benefit plans of the Holding Company.

## Note 35 : Segment Reporting

The Group has identified two business segments as reportable segments on the basis of nature of business. The business segments comprise 1) Shipping business and 2) Offshore business.

The segments are defined as components of Group for which discrete financial information is available that is evaluated regularly by the Managing Director of the Holding Company in deciding how to allocate resources and assessing performance.

Revenues and expenses attributable to segments are reported under each reportable segments.

Assets and liabilities that are attributable to segments are disclosed under each reportable segments.

### (a) Segment reporting :

(₹ in crores)

	Shipping		Offshore		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Revenue :</b>						
Total Revenue	4860.98	4857.46	1330.31	1090.32	6191.29	5947.78
Less : Inter Segment Revenue					34.41	29.08
Net Revenue					6156.88	5918.70
<b>Results :</b>						
Profit before Interest and Tax	2344.56	2733.97	353.56	225.11	2698.12	2959.08
Less : Interest	168.00	197.60	68.43	67.10	236.43	264.70
Profit before Tax	2176.56	2536.37	285.13	158.01	2461.69	2694.38
Less : Tax Expense						
- Current Tax	81.67	67.22	0.09	0.09	81.76	67.31
- Reversal of taxes for earlier years	(1.24)	-	-	(8.11)	(1.24)	(8.11)
- Deferred Tax (net)	17.40	18.25	19.51	2.75	36.91	21.00
Net Profit	2078.73	2450.90	265.53	163.28	2344.26	2614.18

(₹ in crores)

	Shipping		Offshore		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Other Information :</b>						
Capital Expenditure	1055.59	757.36	119.76	87.84	1175.35	845.20
Depreciation and Amortisation Expense	526.71	455.32	286.52	270.75	813.23	726.07
Impairment/(Reversal of Impairment) on certain Ships	69.20	-	(8.14)	(13.03)	61.06	(13.03)
Interest Income	209.86	177.89	41.43	33.91	251.29	211.80

(₹ in crores)

	As at 31/03/2025	As at 31/03/2024
<b>Assets</b>		
- Shipping	13141.72	12422.51
- Offshore	4513.94	4385.35
<b>Total</b>	<b>17655.66</b>	<b>16807.86</b>
<b>Liabilities</b>		
- Shipping	2386.02	3271.07
- Offshore	1010.48	1139.34
<b>Total</b>	<b>3396.50</b>	<b>4410.41</b>

**(b) Information concerning principal geographic areas is as follows :**

(₹ in crores)

<b>(i) Revenue from operations :</b>	Current Year	Previous Year
- Revenue from customers located outside India	3100.49	3415.56
- Revenue from customers located within India	2185.52	1760.06
	<b>5286.01</b>	<b>5175.62</b>

(ii) Substantial assets of the Group are ships/rigs, which are operating across the world, in view of which they can not be identified by any particular geographical area.

**(c) Information about major customers :**

Included in revenue from operations of ₹ 5286.01 crores (Previous Year : ₹ 5175.62 crores) are revenues arising from Shipping segment of ₹ 703.02 crores (Previous Year : ₹ 749.40 crores) and revenues arising from Offshore segment of ₹ 860.39 crores (Previous Year : ₹ 698.56 crores), which arose from sales to the Group's two major customers. No other customer contributed 10% or more to the Group's revenue for both current year and previous year.

**Note 36 : Right-of-use Assets (ROU) and Lease Liabilities**

The Group's lease assets primarily consist of leases for buildings and IT equipments. The Group has elected to apply recognition exemption as per Ind AS 116 for leases which are expiring within 12 months from the date of transition by class of assets and leases for which the underlying asset is of low value on a lease by lease basis. The Group has also used the practical expedient provided by the standard when applying Ind AS 116 to leases. The Group has used a single discount rate to a portfolio of leases with similar characteristics.

## Right-of-use Assets :

The following is the movement in right-of-use assets :

(₹ in crores)		
	Current Year	Previous Year
Opening Balance	14.06	22.64
Add : Addition during the year	1.00	0.26
Less : Deduction during the year	-	(0.08)
Less : Depreciation for the year	(8.30)	(8.76)
<b>Closing Balance</b>	<b>6.76</b>	<b>14.06</b>

The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the Statement of Profit and Loss (Refer Note 29).

## Carrying value of right-of-use assets :

(₹ in crores)		
	As at 31/03/2025	As at 31/03/2024
Land and Buildings	6.53	12.92
Plant and Equipment	0.23	1.14
<b>Total</b>	<b>6.76</b>	<b>14.06</b>

## Lease Liabilities :

The following is the movement in lease liabilities :

(₹ in crores)		
	Current Year	Previous Year
Opening Balance	17.27	26.35
Add : Addition during the year	0.98	0.05
Less : Deduction during the year	-	(0.09)
Add : Finance cost accrued during the year	0.97	1.69
Add : Foreign exchange movement	0.07	0.16
Less : Payment of lease liability during the year	(11.42)	(10.89)
<b>Closing Balance</b>	<b>7.87</b>	<b>17.27</b>

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :

(₹ in crores)		
	As at 31/03/2025	As at 31/03/2024
Before 3 months	2.14	2.36
3-6 months	2.15	2.50
6-12 months	2.03	5.87
1-3 years	1.60	6.74
3-5 years	0.04	0.35
<b>Total</b>	<b>7.96</b>	<b>17.82</b>

Rental expenses recorded for short-term lease were ₹ 2.06 crores (Previous Year : ₹ 1.39 crores) for the year ended March 31, 2025.

## Note 37 : Related Party Transactions

### (I) List of Related Parties :

#### (a) Key Management Personnel and close members of their family in employment with the Holding Company :

Mr. K. M. Sheth	- Non-Executive Chairman, father of Mr. Bharat K. Sheth and Mr. Ravi K. Sheth
Mr. Bharat K. Sheth	- Deputy Chairman and Managing Director
Mr. Tapas Icot	- Executive Director (up to November 01, 2024)
Mr. G. Shivakumar	- Executive Director and Chief Financial Officer
Mr. Jayesh Trivedi	- President (Secretarial and Legal) and Company Secretary (up to June 30, 2023)
Mr. Anand Punde	- Company Secretary (w.e.f. July 01, 2023)
Mr. Ravi K. Sheth	- Non-Executive Director of Holding Company, Executive Director of subsidiary company
Mr. Berjis Desai	- Non-Executive Director
Mrs. Rita Bhagwati	- Non-Executive Director (up to November 13, 2024)
Dr. Shankar Acharya	- Non-Executive Director
Mr. Raju Shukla	- Non-Executive Director
Mr. Ranjit Pandit	- Non-Executive Director
Mr. T.N. Ninan	- Non-Executive Director
Mr. Shiv Shankar Menon	- Non-Executive Director
Mr. Uday Shankar	- Non-Executive Director
Mrs. Bhavna Doshi	- Non-Executive Director (w.e.f. May 12, 2023)
Mr. Keki Mistry	- Non-Executive Director (w.e.f. August 09, 2023)
Mr. Amitabh Kumar	- Non-Executive Director (w.e.f. January 28, 2025)
Ms. Kalpana Morparia	- Non-Executive Director (w.e.f. November 14, 2024)
Mr. Rahul R. Sheth	- Son of Mr. Ravi K. Sheth
Ms. Nirja B. Sheth	- Daughter of Mr. Bharat K. Sheth

#### (b) Other related parties where transactions exist :

##### Employees' Benefit Plans :

The Provident Fund of The Great Eastern Shipping Company Ltd.

The Great Eastern Shipping Co. Ltd. Employees Gratuity Fund

The Great Eastern Shipping Co. Limited Executives Superannuation Fund

The Great Eastern Shipping Co. Ltd. Floating Staff Superannuation Fund

The Great Eastern Shipping Co. Ltd. Staff Superannuation Fund

Greatship (India) Limited Employees Gratuity Trust

**(II) Transactions with Related Parties :****(₹ in crores)**

<b>(a) Nature of Transactions</b>	<b>Other Related Parties</b>		<b>Key Management Personnel and their close family members</b>	
	<b>Current Year</b>	<b>Previous Year</b>	<b>Current Year</b>	<b>Previous Year</b>
<b>Professional fees paid</b>				
- Bhavna Doshi Associates LLP	-	0.06	-	-
<b>Post-employment benefit plans (Refer Note (i) below)</b>	<b>30.10</b>	<b>33.81</b>	<b>-</b>	<b>-</b>
<b>Compensation to key management personnel and close members of their family</b>				
- Salaries	-	-	<b>15.88</b>	16.12
- Post-employment benefits (Refer Note (ii) below)	-	-	<b>(0.72)</b>	5.63
- Sitting fees	-	-	<b>1.11</b>	1.38
- Variable pay/commission	-	-	<b>13.25</b>	13.28
- Dividend	-	-	<b>118.50</b>	116.47

**(₹ in crores)**

<b>(b) Outstanding Balances</b>	<b>Other Related Parties</b>		<b>Key Management Personnel and their close family members</b>	
	<b>As at 31/03/2025</b>	<b>As at 31/03/2024</b>	<b>As at 31/03/2025</b>	<b>As at 31/03/2024</b>
<b>Payables</b>				
- Post-employment benefit plans	<b>1.59</b>	6.27	-	-
- Variable pay/commission payable	-	-	<b>13.25</b>	13.28
- Provision for retirement benefits	-	-	<b>37.57</b>	34.50

**Terms and conditions of transactions with related parties :**

All related party transactions entered during the year were in ordinary course of the business and at arm's length.

**Notes :**

- (i) Contribution to post-employment benefit plans to the extent of ₹ 1.29 crores (Previous Year : ₹ 1.30 crores) in respect of key management personnel and close members of their family is included under post-employment benefits.
- (ii) Post-employment benefits includes reversal of provision for retirement pension benefit payable amounting to ₹ 3.78 crores (Previous Year : provision of ₹ 2.72 crores) on the basis of actuarial valuation as per the retirement benefits scheme approved by the Board of Directors.

**Note 38 : Capital Commitments****(₹ in crores)**

<b>Particulars</b>	<b>As at 31/03/2025</b>	<b>As at 31/03/2024</b>
Estimated amount of contracts, net of advances paid thereon, remaining to be executed on capital account and not provided for	<b>23.20</b>	559.18

## Note 39 : Contingent Liabilities

(₹ in crores)

Sr. No.	Particulars	As at 31/03/2025	As at 31/03/2024
<b>Claims against the Group, not acknowledged as debts :</b>			
(a)	Sales Tax demands under BST Act, CST Act and VAT Act. *	88.95	88.88
(b)	Demand from the Office of the Collector and District Magistrate, Mumbai City and from Brihanmumbai Mahanagarpalika towards transfer charges for transfer of premises not acknowledged by the Holding Company.	4.34	4.34
(c)	Demand for Custom Duty disputed by the respective Companies. * [The Holding Company has given bank guarantees amounting to ₹ 3.63 crores (as at March 31, 2024 : ₹ 3.63 crores) against the said Custom Duty demand.]	23.92	23.92
(d)	Service Tax demands disputed by the respective Companies. * [Demand pertains to jurisdictional applicability on charter hire, excess utilisation of CENVAT Credit, supply of fuel/diesel by the charterers and non-payment of service tax under reverse charge mechanism on various input services received from foreign vendors. Appeals have been filed against these demand orders before the appellate authorities.]	136.19	384.83
(e)	Income Tax demands for various assessment years disputed by the respective Companies.	52.26	58.54
(f)	Demand for dividend and interest on shares disputed.	-	10.60
(g)	GST demands for various years disputed by the Holding Company.	1.01	-

\* Amounts pertaining to points above are excluding interest and penalty.

### Notes :

- (i) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/authorities.
- (ii) The Group does not expect any reimbursements in respect of the above contingent liabilities.
- (iii) The Group's pending litigations comprise of claims pertaining to proceedings pending with Income Tax, Custom, Sales Tax/VAT, Service Tax, Goods and Services Tax and other authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions were required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.
- (iv) For assessment year 2009-10, with regards to one of the subsidiary in the Group, the department has filed an appeal before the Bombay High Court in March 2020 against the Order of Income Tax Appellate Tribunal. If the matter goes against the said subsidiary, there would be reduction in carried forward losses which have been set off against the taxable profits of the subsequent years.

## Note 40 : Financial Instruments

### A. Capital Management :

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Group.

The capital structure of the Group consists of net debt (borrowings as detailed in Note 18 and offset by cash and bank balances and current investments) and total equity of the Group.

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

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

The gearing ratio was as follows:

	(₹ in crores)	
	As at 31/03/2025	As at 31/03/2024
Debt *	2253.38	3153.68
Less : Cash and bank balances (other than margin money deposits and unpaid dividend account) including current investments and bank deposits	(8006.16)	(6775.75)
<b>Net debt</b>	<b>(5752.78)</b>	<b>(3622.07)</b>
<b>Total equity</b>	<b>14259.16</b>	<b>12397.45</b>
<b>Net debt to equity ratio</b>	<b>(0.40)</b>	<b>(0.29)</b>

\* Debt includes redeemable non-convertible debentures, term loans from banks and accrued interest.

## B. Financial Assets and Liabilities :

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which incomes and expenses are recognised, in respect of each class of financial asset, financial liability and equity instruments are disclosed in Note 2(q) to the financial statements.

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

	(₹ in crores)	
	As at 31/03/2025	As at 31/03/2024
<b>Financial Assets :</b>		
<b>Measured at Amortised Cost *</b>		
- Trade Receivables	480.99	646.89
- Cash and Cash Equivalents	4111.96	3287.88
- Other Bank Balances	1614.44	1602.91
- Other Financial Assets	329.12	137.11
<b>Measured at Fair value through Profit or Loss</b>		
- Investments in Mutual Funds	2085.06	1628.49
- Investments in Quoted Equity Shares	203.97	341.20
- Derivative Contracts	43.63	99.00
<b>Measured at Fair value through OCI</b>		
- Derivative Contracts	0.69	25.72
<b>Total</b>	<b>8869.86</b>	<b>7769.20</b>
<b>Financial Liabilities :</b>		
<b>Measured at Amortised Cost *</b>		
- Borrowings	2155.14	3031.03
- Trade Payables	290.25	456.02
- Other Financial Liabilities	233.48	179.90
- Lease Liabilities	7.87	17.27
<b>Measured at Fair value through Profit or Loss</b>		
- Derivative Contracts	342.92	357.42
<b>Measured at Fair value through OCI</b>		
- Derivative Contracts	1.05	0.12
<b>Total</b>	<b>3030.71</b>	<b>4041.76</b>

\* The fair values of the financial assets and financial liabilities are not materially different (difference being in range of 5% of the carrying amounts) from their carrying amounts.

## C. Fair Value Hierarchy :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels :

> Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

> Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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

	(₹ in crores)	
	As at 31/03/2025	As at 31/03/2024
<b>Financial Assets :</b>		
<b>Measured at Level 1</b>		
- Investments in Quoted Equity Shares	203.97	341.20
<b>Measured at Level 2</b>		
- Investments in Mutual Funds	2085.06	1628.49
- Derivative Contracts	44.32	124.72
<b>Total</b>	<b>2333.35</b>	<b>2094.41</b>
<b>Financial Liabilities :</b>		
<b>Measured at Level 2</b>		
- Derivative Contracts	343.97	357.54
<b>Total</b>	<b>343.97</b>	<b>357.54</b>

### Valuation technique and key inputs :

Investments in mutual funds are valued at the net asset value of the respective units. Derivative instruments are fair valued at the discounted cash flows. Future cash flows are estimated based on forward exchange/interest rates and contract forward/interest rates discounted at a rate that reflects the credit risk of various counterparties. Quoted equity shares are valued at bid prices in an active market.

## D. Derivative Financial Instruments and Risk Management :

The Group uses foreign exchange forward contracts and interest rate swaps to hedge its exposure to the movements in foreign exchange and interest rates. The use of these reduces the risk to the Group arising out of movement in exchange and interest rates. The Group does not use foreign exchange forward contracts and interest rate swaps for trading purpose. The Group has also entered into cross currency swaps to swap its INR borrowings into US dollars to mitigate the exchange risk arising out of foreign currency receivables. The interest rate swap component in the cross currency swap reduces the effective interest costs to the Group. The Group also uses commodity futures contracts for hedging the exposure to bunker price risk. The Group has also entered into freight forwarding agreements to hedge cash flow risk from freight prices.

### (i) Derivative instruments in hedging relationship (Cash Flow Hedges) :

#### (a) Interest Rate Swap Contracts :

Details	As at 31/03/2025	As at 31/03/2024
Total no. of contracts outstanding	-	3
Principal notional amount (USD in million)	-	24.267
Fair value gain/(loss) - net (₹ in crores)(Excluding interest accrued)	-	18.34
Maturity period	-	Upto 4 Years

**(b) Forward Exchange Contracts :**

Details	As at 31/03/2025		As at 31/03/2024	
	Purchase	Sale	Purchase	Sale
Total no. of contracts outstanding	-	32	-	43
Foreign currency value (USD in million)	-	16.000	-	21.500
Fair value gain/(loss) - net (₹ in crores)	-	(0.92)	-	0.56
Maturity period	-	Upto 1 Year	-	Upto 1 Year

**(c) Bunker Swap Contracts :**

Details	As at 31/03/2025		As at 31/03/2024	
	Purchase	Sale	Purchase	Sale
Total no. of contracts outstanding	4	-	6	-
No. of units in MT under above contracts	6300	-	14800	-
Fair value gain/(loss) - net (₹ in crores)	0.56	-	6.71	-
Maturity period	Upto 1 Year	-	Upto 2 Years	-

The interest rate swaps are entered to hedge interest payments from floating to fixed on borrowings. The bunker swaps are entered to hedge the bunker price risk. Fair value gains/(losses) on the interest rate swaps contracts and bunker swap contracts recognised in Cash Flow Hedging Reserve are transferred to the Statement of Profit and Loss as part of interest expense and fuel oil and water expense on settlement. The fair value on reporting date is reported under "Other Financial Assets" and "Other Financial Liabilities".

The hedging loss recognised in other comprehensive income during the year is ₹ 1.30 crores (Previous Year : gain of ₹ 19.00 crores) and gain of ₹ 22.74 crores (Previous Year : ₹ 40.14 crores) has been reclassified to Statement of Profit and Loss.

During the current year, the Group has cancelled the interest rate swap on account of prepayment of underlying foreign currency borrowings and the corresponding balance in hedging reserve pertaining to interest rate swaps has been recycled to Statement of Profit and Loss. The impact of the aforementioned resulted in gain of ₹ 15.07 crores, which has been recognised in "Other Expenses" whereas during the previous year, the Group has cancelled the interest rate swap and interest rate collar contracts on account of refinancing of underlying foreign currency borrowings and the corresponding balance in hedging reserve pertaining to interest rate swaps has been recycled to Statement of Profit and Loss. The impact of the aforementioned resulted in gain of ₹ 10.20 crores, which has been recognised in "Other Income".

**(ii) Derivative instruments not in hedging relationship :****(a) Forward Exchange Contracts :**

Details	As at 31/03/2025		As at 31/03/2024	
	Purchase	Sale	Purchase	Sale
Total no. of contracts outstanding	-	32	-	43
Foreign currency value (USD in million)	-	40.000	-	53.750
Fair value gain/(loss) - net (₹ in crores)	-	(2.30)	-	1.43
Maturity period	-	Upto 1 Year	-	Upto 1 Year

**(b) Freight Forwarding Agreement :**

Details	As at 31/03/2025		As at 31/03/2024	
	Purchase	Sale	Purchase	Sale
Total no. of contracts outstanding	2	-	7	-
Days	60	-	405	-
Average USD/day	18738.00	-	14063.00	-
Fair value gain/(loss) - net (₹ in crores)	1.78	-	22.96	-
Maturity period	Upto 1 Year	-	Upto 2 Years	-

**(c) Bunker Swap Contracts :**

Details	As at 31/03/2025		As at 31/03/2024	
	Purchase	Sale	Purchase	Sale
Total no. of contracts outstanding	2	-	7	-
No. of units in MT under above contracts	5000	-	18900	-
Fair value gain/(loss) - net (₹ in crores)	1.01	-	11.96	-
Maturity period	Upto 1 Year	-	Upto 2 Years	-

Forward exchange contracts, freight forwarding agreement and bunker swap contracts mentioned under (ii) above economically hedge the underlying exposures but hedge accounting is not opted for the same. The gains/(losses) on such are recognised in the Statement of Profit and Loss.

Forward exchange contracts, freight forwarding agreement and bunker swaps contracts were entered to hedge existing transactions/firm commitments denominated in foreign currency.

**(iii) Currency Swap Contracts :****Currency Swap Contracts (INR to USD) :**

Details	Currency	As at 31/03/2025	As at 31/03/2024
Total no. of contracts outstanding		23	28
Principal notional amount (₹ in crores)	INR/USD	1500.00	1900.00
Fair value gain/(loss) - net (₹ in crores)		(299.78)	(294.77)
Maturity period		Upto 4 Years	Upto 5 Years

The mark-to-market loss on above mentioned currency swap contracts is recognised in the Statement of Profit and Loss.

## E. Market Risk :

### (i) Foreign currency risk management :

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuation arise.

The Group's exposure to unhedged foreign currency is listed as under :

Details	Currency	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
		(Currency in Millions)	(Currency in Millions)	(₹ in crores)	(₹ in crores)
<b>Loan Liabilities and Payables</b>					
	AED	1.492	3.599	3.47	8.17
	AUD	0.025	0.062	0.13	0.34
	BHD	-	0.001	-	0.02
	CAD	0.046	0.047	0.27	0.29
	CNY	0.094	-	0.11	-
	DKK	1.694	2.452	2.09	2.95
	EUR	1.899	2.284	17.49	20.53
	GBP	0.051	0.165	0.56	1.73
	IDR	147.158	-	0.15	-
	JPY	65.148	120.673	3.71	6.65
	MYR	0.136	0.007	0.26	0.01
	NOK	0.480	0.093	0.39	0.07
	SAR	0.545	-	1.24	-
	SEK	0.030	0.008	0.03	0.01
	SGD	2.273	3.451	14.48	21.31
	USD	318.130	456.007	2719.38	3803.55
	ZAR	0.071	1.822	0.03	0.80
<b>Receivables</b>					
	AED	-	0.028	-	0.06
	AUD	-	0.022	-	0.12
	CHF	-	0.007	-	0.06
	DKK	-	0.262	-	0.32
	EUR	0.269	1.148	2.47	10.32
	GBP	0.029	0.031	0.32	0.33
	JPY	8.801	65.483	0.50	3.61
	MYR	0.010	-	0.02	-
	NOK	19.532	0.051	15.90	0.04
	SGD	0.083	0.577	0.53	3.56
	USD	40.875	62.357	349.40	520.12
<b>Bank Balances</b>					
	AED	0.457	0.212	1.06	0.48
	EUR	0.537	0.144	4.94	1.29
	GBP	0.071	0.071	0.79	0.74
	SGD	0.527	0.476	3.36	2.94
	USD	451.916	372.633	3862.98	3108.13

**Sensitivity analysis :**

A 5% strengthening/weakening of Indian Rupee against key currencies to which the Group is exposed (net of hedge), with all other variables being held constant, would have led to approximately a gain/loss of ₹ 73.92 crores (Previous Year : ₹ 43.59 crores) in the Statement of Profit and Loss.

**(ii) Interest rate risk :**

The Group has mix of fixed and floating rate loans and generally uses interest rate swaps as cash flow hedges of future interest payments, which have economic effect of converting the borrowings from floating to fixed interest rate loans. Under the interest rate swaps, the Group agrees with other parties to exchange, at specified intervals, the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts.

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Group are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. The Group hedges its US dollar interest rate risk through interest rate swaps to reduce the floating interest rate risk. The Group has exposure to interest rate risk, arising principally on changes in base lending rate and LIBOR/SOFR rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts.

The following table provides a breakup of the Group's fixed and floating rate borrowings :

	(₹ in crores)	
	As at 31/03/2025	As at 31/03/2024
Fixed Rate Borrowings	1500.00	1900.00
Floating Rate Borrowings	656.55	1135.86
<b>Total Borrowings (Gross)</b>	<b>2156.55</b>	<b>3035.86</b>

**Sensitivity analysis :**

The sensitivity analysis has been determined based on the exposure to interest rates for unhedged floating rate liabilities. A 0.50% decrease in interest rates and other variables held constant, would have led to approximately gain of ₹ 4.28 crores (Previous Year : ₹ 2.48 crores) in the Statement of Profit and Loss. A 0.50% increase in interest rate would have led to an equal but opposite effect.

**(iii) Price risk :**

The Group is mainly exposed to the price risk due to its investment in debt mutual funds. The price risk arises due to uncertainties about the future market values of these investments.

**Sensitivity analysis :**

A 1% increase in prices would have led to approximately an additional gain of ₹ 20.85 crores (Previous Year : ₹ 16.28 crores) in the Statement of Profit and Loss. A 1% decrease in prices would have led to an equal but opposite effect.

**(iv) Credit risk management :**

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. The major class of financial asset of the Group is trade receivables. For credit exposures to customer, the management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

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

**Cash and cash equivalents, derivatives and mutual fund investments :**

Credit risk on cash and cash equivalents is limited as the Group invests in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investments in liquid mutual funds units from reputed funds. For derivative and financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks having high credit ratings assigned by credit rating agencies.

**Trade receivables :**

Trade receivables balance at the end of the year comprises of 2 customers (Previous Year : 2 customers) which represent 45.07% (as at March 31, 2024 : 47.13%) of Trade Receivables balance. Apart from this, the Group does not have significant credit risk exposure to any customer. Concentration of credit risk related to the aforesaid customers did not exceed 20 per cent of gross monetary assets at any time during the year. Trade receivables consist of a large number of various types of customers, spread across geographical areas. Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. Ongoing credit evaluation is performed on these trade receivables and where appropriate, allowance for losses are provided.

**Exposure to credit risk :**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 8869.86 crores as at March 31, 2025 (as at March 31, 2024 : ₹ 7769.20 crores), being the total of cash and cash equivalents, other bank balances, trade receivables, investments in mutual funds and other financial assets including derivatives instruments.

The ageing analysis of the trade receivables (excluding unbilled receivables) of the Group that are past due but not provided as doubtful debts is as follows :

	(₹ in crores)	
	As at 31/03/2025	As at 31/03/2024
Overdue		
- Less than 180 days	130.42	207.41
- More than 180 days	16.38	22.76
	<b>146.80</b>	<b>230.17</b>

The carrying amounts of trade receivables (excluding unbilled receivables) provided as doubtful debts are as follows :

	(₹ in crores)	
	As at 31/03/2025	As at 31/03/2024
Overdue		
- Less than 180 days	1.07	3.25
- More than 180 days	31.14	29.43
Less : Allowance for doubtful debts	<b>(32.21)</b>	<b>(32.68)</b>
	<b>-</b>	<b>-</b>

**(v) Liquidity risk management :**

Liquidity risk may arise from inability to meet financial obligations, including loan repayments and payments for vessel acquisitions. This is dealt with by keeping low leverage, as a result of which the Group is able to borrow even in challenging markets. It is also mitigated by keeping substantial liquidity at all times, which enables the Group to capitalise on any opportunities that may arise.

The following table shows the maturity analysis of the financial liabilities based on contractually agreed undiscounted cash flows :

	(₹ in crores)			
	Payable within 1 year	Payable within 2 - 5 years	More than 5 years	Total
<b>As at March 31, 2025</b>				
Borrowings	670.41	1490.64	-	<b>2161.05</b>
Interest Commitments	140.05	139.50	-	<b>279.55</b>
Trade Payables	290.25	-	-	<b>290.25</b>
Unpaid Dividend	12.54	-	-	<b>12.54</b>
Interest Accrued but not due on Borrowings	92.33	-	-	<b>92.33</b>
Derivative Contracts	102.26	241.71	-	<b>343.97</b>
Other Financial Liabilities	128.61	-	-	<b>128.61</b>
Lease Liabilities	6.32	1.64	-	<b>7.96</b>
	<b>1442.77</b>	<b>1873.49</b>	<b>-</b>	<b>3316.26</b>

(₹ in crores)

	Payable within 1 year	Payable within 2 – 5 years	More than 5 years	Total
<b>As at March 31, 2024</b>				
Borrowings	628.11	2414.60	-	3042.71
Interest Commitments	232.54	341.02	-	573.56
Trade Payables	456.02	-	-	456.02
Unpaid Dividend	9.05	-	-	9.05
Interest Accrued but not due on Borrowings	110.97	-	-	110.97
Derivative Contracts	87.13	270.41	-	357.54
Other Financial Liabilities	59.88	-	-	59.88
Lease Liabilities	10.73	7.09	-	17.82
	<b>1594.43</b>	<b>3033.12</b>	-	<b>4627.55</b>

## Note 41 : Contract Balances

(₹ in crores)

Particulars	As at 31/03/2025	As at 31/03/2024
Trade Receivables	217.75	287.08
Contract Assets	286.03	409.76
Contract Liabilities	29.74	29.99

(₹ in crores)

Particulars	Current Year	Previous Year
Revenue recognised in the reporting period included in opening contracted liabilities	29.99	38.76

Contract assets include mainly unbilled revenue. Contract liabilities are towards charter hire received in advance and part of the freight amount received for incomplete voyages which will be recognised as per progress of the voyage.

Applying the practical expedient as given in Ind AS 115, 'Revenue from Contracts with Customers', the Group has not disclosed the remaining performance obligation related to contracts as the original expected duration of these contracts is one year or less.

Payment terms differ for each charter party contract. In case of time charter, the amounts receivable from customers become due in advance on raising of invoice and in case of voyage charter, after expiry of credit period which on an average is a maximum of 90 days.

## Note 42 : Time Charter

The Group has entered into time charter agreements for vessels and rigs.

Future charter hire receivables under these time charter arrangements are as follows :

Particulars	(₹ in crores)	
	As at 31/03/2025	As at 31/03/2024
Total Future Time Charter Receivables *		
- Less than 1 year	1745.85	1142.46
- More than 1 year and less than 2 years	811.31	746.41
- More than 2 years and less than 3 years	301.44	329.63
- More than 3 years and less than 4 years	22.64	40.91
- More than 4 years and less than 5 years	-	12.74
- More than 5 years	-	-

\* the receivables (undiscounted) are calculated on full term employment basis at operating days rates as per time charter agreements (excluding vessels under pool arrangement).

### Note :

The Group's operations include deployment of vessels on time charter basis and provision of drilling services involving use of rigs for short to medium term. The operation and maintenance of the rigs and vessels given on time charter, which includes specialised activities, is responsibility of the Group under the contract. Accordingly, the Group deploys trained and skilled crew to undertake offshore drilling operations using the rigs and to run the vessels for providing logistics services or for shipment of cargo, and ensures maintenance of these assets including dry docking, as per applicable regulatory standards. The charterer does not deploy its crew for these activities. The time charter rate negotiated with the charterer for provision of services which, inter-alia, involves all the above activities is a lumpsum day rate as per the industry practice, and hence, it is not possible to segregate any lease component embedded in the time charter rate for the purposes of the Ind AS 116, 'Leases'.

## Note 43 : Additional Information as required by Schedule III of the Companies Act, 2013

As at and for the year ended March 31, 2025

Name of Enterprise	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	₹ in crores	As % of Consolidated Profit or Loss	₹ in crores	As % of Consolidated Other Comprehensive Income	₹ in crores	As % of Consolidated Total Comprehensive Income	₹ in crores
<b>Parent</b>								
The Great Eastern Shipping Company Limited	84.11%	11992.80	92.41%	2166.25	-101.02%	(18.75)	90.89%	2147.50
<b>Indian Subsidiaries</b>								
Greatship (India) Limited	21.40%	3051.29	9.92%	232.66	124.25%	23.06	10.82%	255.72
GESHIPPING (IFSC) Limited	0.26%	38.39	-0.54%	(12.64)	-0.86%	(0.16)	-0.54%	(12.80)
Great Eastern Foundation (Previously known as Great Eastern CSR Foundation)	0.14%	19.36	0.56%	13.20	-	-	0.56%	13.20
Great Eastern Services Limited	0.00%	0.06	0.00%	(0.03)	-	-	0.00%	(0.03)
<b>Foreign Subsidiaries</b>								
The Greatship (Singapore) Pte. Ltd.	0.06%	8.05	0.02%	0.55	0.75%	0.14	0.03%	0.69
The Great Eastern Chartering LLC (FZC)	3.54%	505.75	-2.37%	(55.71)	69.55%	12.91	-1.82%	(42.80)
	109.51%	15615.70	100.00%	2344.28	92.67%	17.20	99.94%	2361.48
Intercompany Eliminations/ Adjustments	-9.51%	(1356.54)	0.00%	(0.02)	7.33%	1.36	0.06%	1.34
<b>Total</b>	<b>100.00%</b>	<b>14259.16</b>	<b>100.00%</b>	<b>2344.26</b>	<b>100.00%</b>	<b>18.56</b>	<b>100.00%</b>	<b>2362.82</b>

As at and for the year ended March 31, 2024

Name of Enterprise	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	₹ in crores	As % of Consolidated Profit or Loss	₹ in crores	As % of Consolidated Other Comprehensive Income	₹ in crores	As % of Consolidated Total Comprehensive Income	₹ in crores
<b>Parent</b>								
The Great Eastern Shipping Company Limited	83.46%	10346.41	88.61%	2316.34	524.44%	2.36	88.68%	2318.70
<b>Indian Subsidiaries</b>								
Greatship (India) Limited	22.55%	2795.57	5.15%	134.70	-2013.33%	(9.06)	4.81%	125.64
Great Eastern Foundation (Previously known as Great Eastern CSR Foundation)	0.05%	6.16	0.23%	5.96	-	-	0.23%	5.96
Great Eastern Services Limited	0.00%	0.09	0.00%	(0.01)	-	-	0.00%	(0.01)
<b>Foreign Subsidiaries</b>								
The Greatship (Singapore) Pte. Ltd.	0.06%	7.26	0.03%	0.73	-	-	0.03%	0.73
The Great Eastern Chartering LLC (FZC)	4.42%	548.54	5.98%	156.48	1584.45%	7.13	6.25%	163.61
	110.54%	13704.03	100.00%	2614.20	95.56%	0.43	100.00%	2614.63
Intercompany Eliminations/ Adjustments	-10.54%	(1306.58)	0.00%	(0.02)	4.44%	0.02	-	-
<b>Total</b>	<b>100.00%</b>	<b>12397.45</b>	<b>100.00%</b>	<b>2614.18</b>	<b>100.00%</b>	<b>0.45</b>	<b>100.00%</b>	<b>2614.63</b>

## Note 44 : Other Statutory Information

- (i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- (ii) The Group has not taken any loans from banks or financial institutions against security of current assets and is not required to file quarterly returns or statements.
- (iii) The Group is not declared wilful defaulter by bank or financial institution or lender during the year.
- (iv) The Group does not have any transactions with companies struck off.
- (v) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (vi) The Group has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (vii) The Group has used the borrowings from banks and financial institutions for the specific purpose for which they were obtained.
- (viii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (ix) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall :
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

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

### **Note 45 : Asset classified as held for sale**

During the previous year, the Holding Company had contracted to sell its 2004 built Medium Range Product Tanker named 'Jag Pahel' which got delivered in first quarter of the financial year 2024-25.

### **Note 46 : Audit trail**

The Holding Company and its subsidiary companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025. These systems have a feature for recording audit trail (edit log), and the same has operated throughout the year for all relevant transactions recorded in the software systems, except in the case of the Holding Company, for payroll-related accounting system, the audit trail was not enabled at the database level to log direct changes.

Further, no instance of the audit trail feature being tampered with, with respect to accounting software systems, for the period for which the audit trail feature was operating.

Additionally, the audit trail has been preserved by the Holding Company and the above-referred subsidiary companies in accordance with statutory requirements for record retention, except for three subsidiaries, where preservation of the audit trail for record retention as per statutory requirements is not applicable on account of following :

- (a) Two subsidiaries had not used any accounting software having the feature of recording an audit trail for maintaining their books of account for the year ended March 31, 2024; and
- (b) One subsidiary has been incorporated during the current year, on May 02, 2024.











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