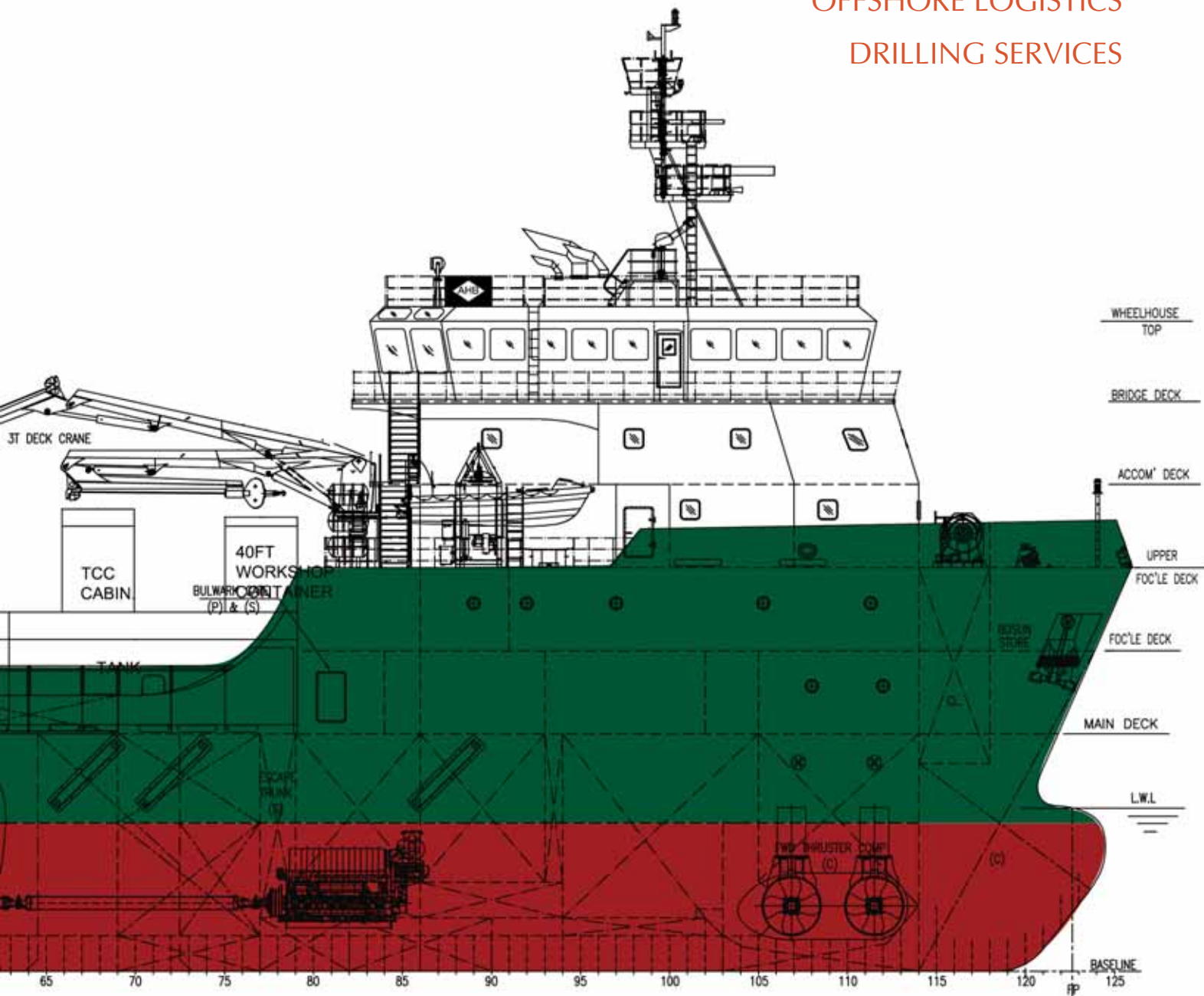




GREATSHIP (INDIA) LIMITED

OFFSHORE LOGISTICS
DRILLING SERVICES



460BBL TANK

OUTBOARD PROFILE

ANNUAL REPORT 2014 – 2015



ग्रेटशिप राम्या
GREATSHIP RAMYA
MUMBAI

IMO 9481563

RESCUE ZONE



CONTENTS

Corporate Information	3
Key Performance Indicators (Consolidated)	4
Management Statement	7
Board's Report	8
Management Discussion and Analysis	14
Corporate Governance	18
Fleet Profile	50
Auditor's Report	52
Financial Statements	56
Statement Pertaining to Subsidiaries	87
Consolidated Financial Statements	88

GREATDRILL CHAARU

IMO 9709685

SINGAPORE

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CORPORATE INFORMATION

Directors

Chairman

Mr. Bharat K. Sheth

Managing Director

Mr. Ravi K. Sheth

Executive Director

Mr. P. R. Naware

Mr. Keki Mistry

Mr. Berjis Desai

Mr. Vineet Nayyar

Mr. Shashank Singh

Mr. Anil Singhvi

Mr. Mathew Cyriac

Dr. Swaroop Rawal

Registered Office

Indiabulls Finance Center

Tower 3, 23rd Floor

Senapati Bapat Marg

Elphinstone Road (West)

Mumbai - 400013

Tel: +91(22) 6720 7500 / 7102 2200

Fax : +91 (22) 6651 7428

Corporate Identity Number

U 63090 MH 2002 PLC 136326

Auditors

Kalyaniwalla & Mistry

Chartered Accountants

Kalpataru Heritage

127, Mahatma Gandhi Road

Mumbai- 400001

Chief Financial Officer

Mr. G. Shivakumar

Company Secretary

Ms. Amisha Ghia

Web Site

www.greatshipglobal.com

KEY PERFORMANCE INDICATORS (CONSOLIDATED)

5 YEARS AT A GLANCE

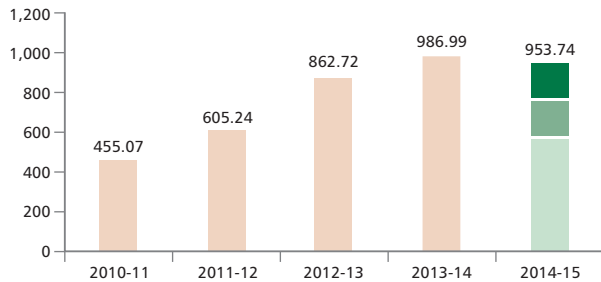
	FY 11	FY 12	FY 13	FY 14	(₹ in Crores) FY 15
Profit & Loss A/c					
Revenues	914.57	1,227.04	1,401.46	1,604.73	1,659.16
Operating Profit (PBIDT)	455.07	605.24	862.72	986.99	953.74
Net Profit (PAT)	215.71	220.23	430.72	463.78	516.94
Balance Sheet					
What the Company owned					
Fixed Assets	3,766.15	4,508.22	5,195.08	5,617.29	6,630.76
Investments & Net Current Assets and long term portion of current liabilities and provisions	606.13	480.48	806.98	660.06	797.28
Deferred Taxation (Net)	0.88	1.31	1.18	1.95	0.90
TOTAL	4,373.16	4,990.01	6,003.24	6,279.30	7,428.94
What the Company owed					
Loans	2,341.60	2,534.24	3,113.60	2,806.98	3,470.28
TOTAL	2,341.60	2,534.24	3,113.60	2,806.98	3,470.28
Shareholders' Funds					
Equity Share Capital	105.89	111.35	111.35	111.35	111.35
Preference Share Capital	148.62	148.62	148.62	134.12	119.62
Employee Stock Options Outstanding	2.42	2.12	-	-	-
Reserves & Surplus	1,774.63	2,193.68	2,629.66	3,226.85	3,727.69
TOTAL	2,031.56	2,455.77	2,889.63	3,472.32	3,958.66

IN US DOLLARS	FY 11	FY 12	FY 13	FY 14	(US\$ in Millions) FY 15
Profit & Loss A/c					
Revenues	200.83	258.00	258.95	266.12	271.42
Operating Profit (PBIDT)	99.93	127.26	159.41	163.68	156.02
Net Profit (PAT)	47.37	46.31	79.59	76.91	84.56
Balance Sheet					
What the Company owned					
Fixed Assets	844.62	886.05	956.91	937.46	1,060.92
Investments & Net Current Assets and long term portion of current liabilities and provisions	135.93	94.43	148.64	110.16	127.57
Deferred Taxation (Net)	0.20	0.26	0.22	0.32	0.14
Total Assets	980.75	980.74	1,105.77	1,047.95	1,188.63
What the Company owed					
Loans	525.14	498.08	573.51	468.45	555.25
TOTAL	525.14	498.08	573.51	468.45	555.25
Shareholders' Funds					
Equity Share Capital	23.75	21.88	20.51	18.58	17.82
Preference Share Capital	33.33	29.21	27.38	22.38	19.14
Employee Stock Options Outstanding	0.54	0.42	-	-	-
Reserves & Surplus	397.99	431.15	484.37	538.53	596.43
TOTAL	455.61	482.66	532.26	579.49	633.39

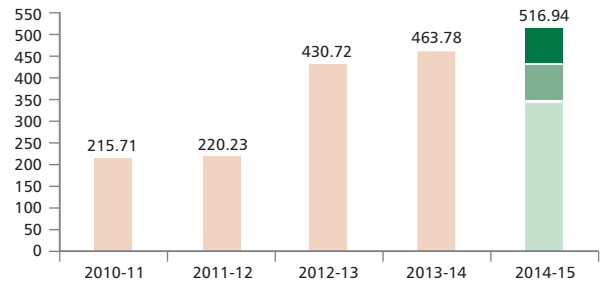
	FY 11	FY 12	FY 13	FY 14	FY 15
Debt-equity Ratio	1.76:1	1.48:1	1.46:1	1.05:1	1.06:1
Return On Operating Networkth (%)	16.37%	11.78%	17.46%	15.09%	14.33%
Return On Operating Capital Employed (%)	9.53%	8.77%	10.70%	10.44%	9.32%
Earning Per Share (in ₹)	23.22	18.28	36.57	39.64	44.47

KEY PERFORMANCE INDICATORS (CONSOLIDATED)

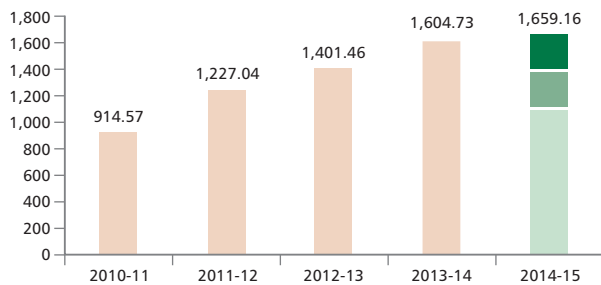
Operating Profit (PBITD) (₹ in Crores)



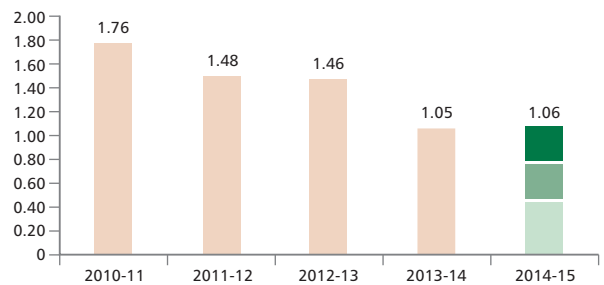
Net Profit (PAT) (₹ in Crores)



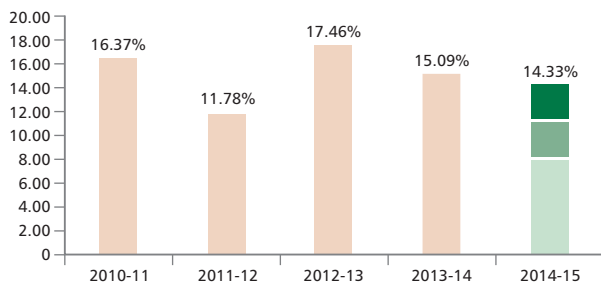
Revenues (₹ in Crores)



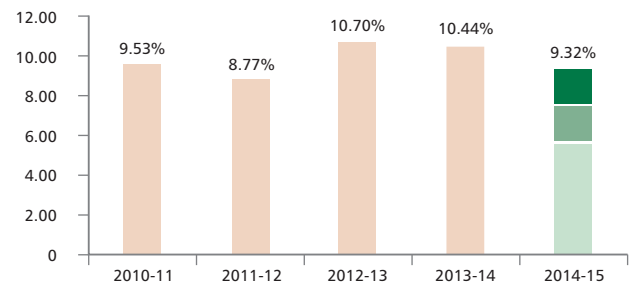
Debt-equity Ratio



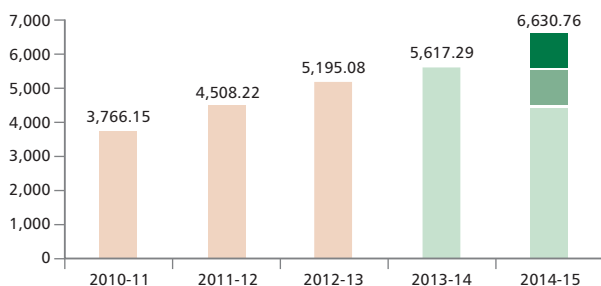
Return On Operating Network (%)



Return On Operating Capital Employed (%)



Fixed Assets (₹ in Crores)



Note:

1. Debt Equity Ratio:
Preference shares capital including premium payable on redemption of preference shares (₹ 358.8 Crores) have been considered under Debt instead of Equity.
2. Return on Operating Network:
Shareholders' Funds has been reduced by equity employed in ships under construction as follows: FY 11 ₹ 336 Crores, FY 12 ₹ 414 Crores, FY 13 ₹ NIL Crores, FY 14 ₹ 217 Crores and FY 15 ₹ 0.38 Crores.
3. Return on Operating Capital Employed:
Total capital employed has been reduced by capital employed in ships under construction as follows: FY 11 ₹ 336 Crores, FY 12 ₹ 414 Crores, FY 13 ₹ NIL Crores, FY 14 ₹ 217 Crores and FY 15 ₹ 0.38 Crores.



Dear Stakeholders,

Your Company had another strong financial performance for the year ended March 2015. Whilst consolidated revenue at ₹ 1659.16 crores was a minor increase over the previous year, improved margins helped in a 12% increase in consolidated net profit at ₹ 516.94 crores. This performance improvement, has been achieved on broadly the same operating assets as compared to last year. The Company's overall philosophy of focusing on utilization, whilst always providing a very high level of technical and operational excellence, has helped in achieving this strong result.

Your Company purchased and took delivery of one mid-size PSV, Greatship Prachi, during the last quarter of the year under review. The vessel was immediately employed on a 3 year contract with ONGC. Towards the end of the year, Greatship Global Energy Services Pte. Ltd. (GGES), the Singapore based subsidiary of the Company took delivery of a 350-foot jack-up drilling rig Greatdrill Chaaru. GGES now owns four jack-up rigs with an average age of 3.5 years. The rig, built at Lamprell Energy Ltd yard in U.A.E. and on bareboat charter with your Company has already secured a five year team contract with ONGC. The Rig was delivered on schedule by the yard and commenced operations under the contract before the end of the financial year.

In our last year's statement, we had cautioned our stakeholders on a perceived weakness in the oilfield services industry. Over the last 6 months, a sharp drop in oil prices and resultant steep cuts announced in global E&P spending has had a significant negative impact on demand for offshore oilfield services. This, coupled with high rate of delivery of new vessels & rigs, has resulted in a severe demand-supply mismatch leading to lower charter rates and lower utilisation. In the near term, however, the contract coverage for a large part of Group's rigs and boats provides a shield to your company's utilisation of assets in these challenging times. However, if the current weakness in demand sustains over a longer period, it will impact utilisation levels and charter rates for vessels and rigs that become due for contract renewal. Your company will continue to focus on securing term charters to ensure consistency in cash flows during this challenging period.

Through a mix of strong operating and financial performance, over the last few years, and a conservative approach to debt, your company has built a strong balance sheet. With no outstanding committed capex, your Company is in a strong position to face and take advantage of the slowdown in the offshore markets by acquiring assets at an opportune time.

Your Company will continue to maintain its relentless emphasis on safety initiatives, customer focus, internal processes, and invest in training and development. Your company has received several accolades on high performance from its customers which will help gain customer support in a weak market. With the support of all our stakeholders and our dedicated team of onshore and offshore employees, the Company is well positioned to navigate through the current depressed market conditions.

With Regards,



Bharat K. Sheth



Ravi K. Sheth

BOARD'S REPORT

Your Directors have pleasure in presenting the Thirteenth Annual Report for the year ended March 31, 2015.

FINANCIAL HIGHLIGHTS

The Financial Highlights of the Company for the current year and previous year on a standalone and consolidated basis are as under:

PARTICULARS	STANDALONE		CONSOLIDATED	
	Current Year ₹ in Crores	Previous Year ₹ in Crores	Current Year ₹ in Crores	Previous Year ₹ in Crores
Total Revenue	1332.94	1384.53	1659.16	1604.73
Total Expenses	1000.65	982.01	817.42	779.64
Depreciation and amortisation expense	126.33	121.14	290.98	298.02
Impairment loss on fixed assets	-	-	-	8.12
Profit before tax	205.96	281.38	550.76	518.95
Less: Provision of tax				
- Current tax	30.00	47.50	32.75	50.49
- Taxes for earlier years	-	5.45	-	5.45
- Deferred Tax	0.08	0.20	1.07	(0.77)
Profit for the year after tax	175.88	228.23	516.94	463.78
Less: Transfer to Tonnage Tax Reserve Account under section 115VT of the Income-tax Act, 1961	35.00	35.00	35.00	35.00
Add: Reversal of excess provision for Dividend distribution tax	-	7.57	-	7.57
Add: Balance brought forward from previous year	344.97	241.68	1094.02	755.18
Amount available for appropriation	485.85	442.48	1575.96	1191.53
Transfer to General Reserve	-	23.00	-	23.00
Dividend on 7.5% Preference Shares	4.43	5.51	4.43	5.51
Dividend on 22.5% Preference Shares	13.64	13.64	13.64	13.64
Proposed Dividend on Equity Shares	50.11	44.54	50.11	44.54
Dividend distribution tax on equity and preference dividends	13.88	10.82	13.88	10.82
Balance at the end of the year	403.79	344.97	1493.90	1094.02

The highlights of the performance/operations of the Company are included in detail in the report on 'Management Discussion and Analysis' which is annexed as Annexure 1 to this Report.

DIVIDEND

Your directors recommend a dividend of ₹ 4.50 per share on equity shares for the year ended March 31, 2015. The dividend will be paid after your approval at the ensuing Annual General Meeting to the members of the Company whose name appears on the Register of Members as at the date of the Annual General Meeting. The aggregate outflow on account of the equity dividend for the year would be ₹ 60.31 crores (including dividend distribution tax of ₹ 10.20 crores). This represents a payout ratio of 34.29%.

Dividends on the Preference Shares of the Company for the financial year ended March 31, 2015 would be payable on May 20, 2015, in accordance with the terms of issue of preference shares:

- 1) ₹ 5.33 crores (including dividend distribution tax of ₹ 0.90 crores) on 59,000,000 fully paid preference shares of face value of ₹ 10 each at the rate of 7.50% and

- 2) ₹ 16.42 crores (including dividend distribution tax of ₹ 2.78 crores) on 60,624,000 fully paid preference shares of face value of ₹ 10 each at the rate of 22.50%.

The aggregate outflow of the Company on account of dividend for the year on Preference Shares would be ₹ 21.75 crores (including dividend distribution tax of ₹ 3.68 crores).

SHARE CAPITAL

As on March 31, 2015, the outstanding preference shares under the two series were as under:

- i) 59,000,000 preference shares with dividend rate of 7.5% p.a. and
- ii) 60,624,000 preference shares with dividend rate of 22.5% p.a.

On April 6, 2015, your Company redeemed 14,500,000 Preference Shares with the dividend rate of 7.5% p.a. at ₹ 40.90/- per share (including the redemption premium of ₹ 30.90 per share) in accordance with the terms of issue, entailing a total outgo of ₹ 59.30 crores (including the redemption premium of ₹ 44.80 crores).

The total paid up capital of your Company as on date is ₹ 216.47 crores comprising of 111,345,500 equity shares of ₹ 10 each and 105,124,000 preference shares of ₹ 10 each.

EMPLOYEE STOCK OPTIONS

As on March 31, 2015, the total options outstanding were 811,880. The information on the Schemes as on March 31, 2015 is annexed as Annexure 3 to this Report.

SUBSIDIARIES

As on March 31, 2015, the Company has 5 wholly owned subsidiaries as under (together referred to as 'Subsidiaries'):

- a) Greatship Global Energy Services Pte. Ltd., Singapore
- b) Greatship Global Offshore Services Pte. Ltd., Singapore
- c) Greatship Global Holdings Ltd., Mauritius
- d) Greatship (UK) Limited, United Kingdom
- e) GGOS Labuan Ltd., Malaysia

Your Company has till date invested ₹ 1037.80 crores in its Subsidiaries. Subsidiaries of your Company are making substantial contribution to the overall business of the Group.

A statement pursuant to Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, containing the salient features of the financial statements of your Company's subsidiaries has been attached along with the financial statements of your Company.

The summary of performance of Subsidiaries is as follows:

a) **Greatship Global Holdings Ltd. (GGHL), Mauritius**

The principal activity of GGHL is to invest in companies owning and operating drilling rigs and offshore vessels. GGHL is the holding company of Greatship Global Energy Services Pte. Ltd. (GGES), Singapore and Greatship Global Offshore Services Pte. Ltd. (GGOS), Singapore.

i. **Greatship Global Energy Services Pte. Ltd., Singapore**

The principal activity of GGES is to own, operate and charter mobile offshore drilling units. With the delivery of the jack-up drilling rig - Greatdrill Chaaru from Lamprell Energy Ltd., GGES currently owns four Jack-up rigs which have been bareboat chartered to the Company. GGES's profit after tax for the current financial year amounted to USD 36,272,205/- as against the profit of USD 40,055,177/- in the previous year.

ii. **Greatship Global Offshore Services Pte. Ltd., Singapore**

The principal activity of GGOS is to own, operate and charter offshore support vessels. GGOS owns and operates four offshore support vessels which include one Anchor Handling Tug cum Supply Vessel (AHTSV), two Multipurpose Platform Supply and Support Vessels (MPSSVs) and one ROV Support Vessel (ROVSV). The Company's profit after tax for the current financial year amounted to USD 18,748,546/- as against the profit of USD 10,318,896/- in the previous year.

During the year under review, GGOS incorporated the below mentioned wholly owned subsidiary in Labuan, Malaysia on June 25, 2014.

GGOS Labuan Ltd. (GLL), Malaysia

GLL has been incorporated with a primary aim to establish closer ties and provide offshore services, to the Malaysian market. However, it did not carry any operations during the year under review.

b) Greatship (UK) Limited (GUK), United Kingdom

The principal activity of GUK is to operate offshore supply and support vessels. During the year under review, GUK continued to operate the two ROV Support Vessels (ROVSVs) in chartered from the Company. Its profit after tax for the current financial year amounted to USD 1,217,033/- as against the loss of USD 254,697/- in the previous year.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has in place adequate internal financial control systems commensurate with the nature of its business and the size of its operations. The internal control procedures are tailored to match the organisation's pace of growth and increasing complexity of operations. The policies and procedures adopted by the Company ensure the orderly and efficient conduct of its business, including adherence to 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. The processes and controls are reviewed periodically.

The internal audit covering the key business processes of the Company is carried out by a firm of external Chartered Accountants. In the beginning of the year, the scope of the internal audit is finalized in consultation with the Audit Committee. The audit reports with significant observations, if any and follow up actions thereon are reported to the Audit Committee.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared by your Company in accordance with the requirements of Generally Accepted Accounting Principles in India, the Accounting Standards issued by The Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013. The audited consolidated financial statements of your Company and its Subsidiaries along with the Auditors' Report thereon form part of the Annual Report.

The consolidated net worth of the Group for the year under review was ₹ 3958.66 crores as compared to ₹ 3472.32 crores for the previous year.

CORPORATE SOCIAL RESPONSIBILITY

On April 29, 2014, the Board of Directors constituted a Committee of Directors - Corporate Social Responsibility (CSR) Committee in accordance with the provisions of section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The details of Committee are given in the Annexure 2 to this Report.

The Company's CSR efforts will be focused in the areas of promoting education and knowledge enhancement; eradicating hunger, poverty and malnutrition; and promoting health care and sanitation. A detailed Corporate Social Responsibility (CSR) Policy has been framed which is available on the Company's website: www.greatshipglobal.com.

The Company will undertake its CSR activities alongwith its parent company, The Great Eastern Shipping Company Limited, through 'Great Eastern CSR Foundation', a company which has been incorporated under Section 8 of the Companies Act, 2013. During the year, your Company has made contribution to the corpus of 'Great Eastern CSR Foundation' for undertaking CSR activities. The Annual Report on the CSR activities of the Company is annexed herewith as Annexure 4.

DIRECTORS

On recommendation of Nomination and Remuneration Committee, Dr. (Mrs.) Swaroop Rawal was appointed as an Additional Director and Independent Director of the Company w.e.f. March 12, 2015 and shall hold office up to the date of the ensuing Annual General Meeting. Notice under section 160 of the Companies Act, 2013 has been received in respect of her appointment as Director on the Board.

In accordance with the provisions of section 152(6) of the Companies Act, 2013, Mr. P. R. Naware, shall retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered himself for re-appointment.

Necessary resolutions for the appointment/re-appointment of Dr. (Mrs.) Swaroop Rawal and Mr. P. R. Naware as aforesaid have been included in the Notice convening the ensuing Annual General Meeting.

The Company has received the declarations from all Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

The various details about the Board of Directors and the Committees are given in Annexure 2 to this Report.

Board Meetings

During the year, 5 meetings of the Board were held. The details of Board Meetings as well as Committee meetings are given in the Annexure 2 to this Report.

Appointment and Remuneration Policy

The Nomination & Remuneration Committee has framed policies including the criteria for determining qualifications, positive attributes, independence of Director and also remuneration for Key Managerial Personnel and other employees, which have been adopted by the Board.

The aforesaid policies are annexed herewith as Annexure 5 and Annexure 6.

Evaluation of Board's Performance

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an evaluation of its own performance and as well as that of its Committees (namely, Audit, Nomination & Remuneration and Corporate Social Responsibility) and individual Directors. The manner in which the evaluation has been carried out is given in the Annexure 2 to this Report.

DEBT FUND RAISING

During the current financial year, the amount of debt of the Company went down from ₹ 1050.88 crores at the end of FY 14 to ₹ 1007.11 crores at the end of FY 15, however, the consolidated debt went up from ₹ 2806.98 crores for FY 14 to ₹ 3470.28 crores for FY 15. The gross debt: equity ratio as on March 31, 2015 was 0.45 on standalone basis and 0.88 on consolidated basis.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of clause (c) of sub-section 3 and sub-section 5 of Section 134 of the Companies Act, 2013 (the "Act"), the Board of Directors hereby state that:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
2. they have selected accounting policies and applied them consistently and made judgements 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 or loss of the Company for that period;
3. they have 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;
4. they have prepared the annual accounts on a going concern basis; and
5. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

RISK MANAGEMENT POLICY

Your Company has developed and implemented a Risk Management Framework for effective management of the risks faced by your Company.

A detailed exercise has been undertaken by your Company to identify the various risks for the organisation which have been recorded in the departmental risk manuals along with the control measures to be undertaken to mitigate the identified risks. The risks, which in the opinion of the Board may threaten the existence of the Company, have also been covered in the Framework. Periodic reviews are undertaken to monitor and evaluate the effectiveness of Framework and revisions are made to manuals to strengthen the risk management system. The implementation of control measures for risk mitigation is monitored on a regular basis.

WHISTLE BLOWING POLICY/VIGIL MECHANISM

The Company has established a vigil mechanism (the whistle blowing policy) which provides an avenue for directors and employees to report genuine concerns or grievances. The vigil mechanism provides for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. A copy of Whistle Blowing Policy is available on the Company's website: www.greatshipglobal.com.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return in form MGT 9 is annexed herewith as Annexure 8.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties in form AOC 2 is annexed herewith as Annexure 9. All the related party transactions that were entered into during the financial year were on arm's length and were in ordinary course of business.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The 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.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Statement pursuant to Section 197 of the Companies Act 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this Report as Annexure 7.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION

In order to contribute to and prepare for a low carbon future, the Company has been undertaking various initiatives with regard to enhancing energy efficiency in its business operations.

Energy Saving Devices:

- a) Our fleet of modern vessels has been fitted with the latest series of diesel engines for power generation which have the low specific fuel consumption currently available in the market complying with the applicable regulations in force.
- b) All our vessels are fitted with dynamic positioning system for position keeping when working alongside the installations. The new range of DP systems delivers higher reliability, efficiency and effectiveness. The systems provide flexibility for effective maritime operations using fully integrated system configured for optimum power and propulsion performance. Cargo/Project operations using the dynamic position system ensures optimal use of the propulsion equipment resulting in calibrated loading of propellers and thrusters appropriate for the environment that the vessels are subjected to thereby resulting in the low fuel consumption.

Wetted Surface Maintenance and Improved anti-fouling paints :

Hull coatings are designed to improve vessel performance while withstanding the rigors of commercial use. Tin free paints have been introduced to meet the current MARPOL legislations. These coatings use foul-release technology to provide a "green" easy to clean surface that will help improve hull longevity and performance and improve speed and fuel economy by up to 10%. Regular docking of the vessels to ensure smooth and clean hull is recommended for high speed and efficient vessel performance. Our fleet vessels undergo regular cleaning of hull either in-water or in the dry dock and application of premium anti-fouling paints resulting in significant fuel savings.

Monitoring of vessel performance :

Considering the growing importance of conservation of energy and its impact on sustainable development, the Company has initiated a slew of measures to keep the fuel consumption and emissions optimal. The activities undertaken by the vessels and the fuel consumption in each of the modes are closely monitored.

Some of the operational measures implemented for "Lean Fuel Initiative" are as follows:

- Cruising outside the 500 meter zone on single engine in deep water locations when not required alongside installations,
- Anchoring in shallower waters,
- Tying up the vessels to the RIGs when discharging cargo for long durations,
- Proper planning of the logistics movements for accurate voyage planning thereby allowing for slow-steaming and higher efficiencies,
- Vessel voyage planning to make economic and optimal use of the ship's propulsion, auto-pilot and heading control systems to achieve an improvement in open-sea efficiency

Reduction of Green House Gas Emission from Ships :

Carbon foot print of ships is measured in terms of Energy Efficiency Operational Indicator (EEOI) as per Guideline of International Maritime Organization MEPC.1/Circ.684. The Company has established a Shipboard Energy Efficiency Management Plan (SEEMP) and has devised a SEEMP Operational Index Calculator. Each vessel evaluates their Operational Index on a continuous basis and the results are reported to the Fleet Management department for monitoring and future planning towards improvement in the performance.

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

a) Foreign Exchange earned and saved (on account of charter hire earnings, etc.)	₹ 1300.08 crores
b) Foreign Exchange used (including operating expenses, capital repayment, down payment for acquisition of assets, interest payment, etc.)	₹ 869.63 crores

AUDITORS

M/s. Kalyaniwalla & Mistry, Chartered Accountants hold office until the conclusion of the 15th Annual General Meeting of the Company to be held in the calendar year 2017.

Necessary resolution for ratification of their appointment has been included in the Notice convening the ensuing Annual General Meeting.

SECRETARIAL AUDIT

M/s. Makarand M. Joshi & Co., Company Secretaries, were appointed to conduct the secretarial audit of the Company for the F.Y. 2014-15, as required under the provisions of section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report is annexed to this report as Annexure 10.

APPRECIATION

Your Directors express their sincere thanks to the Government of India, Ministry of Shipping, Ministry of Petroleum & Natural Gas, Ministry of Finance, Directorate General of Shipping, Port Authorities, Mercantile Marine Department, Central Board of Excise and Customs and various other authorities, all customers, charterers, partners, vendors, bankers, insurance companies, P&I Clubs, consultants and advisors for their continued support throughout the year. Your Directors also acknowledge and appreciate the significant contributions made by all the employees of the Company.

Your Directors look forward to the continued support, guidance and fellowship of various authorities and agencies in the years to come.

For and on behalf of the
Board of Directors

Bharat K. Sheth
Chairman

Mumbai, April 27, 2015

ANNEXURE 1 - TO THE BOARD'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY PERFORMANCE

In FY 15, your Company recorded a total income of ₹ 1332.94 crores (previous year ₹ 1384.53 crores) on a standalone basis and ₹ 1659.16 crores (previous year ₹ 1604.73 crores) on a consolidated basis. The Company earned a PBIDT of ₹ 374.24 crores (previous year ₹ 455.16 crores) and ₹ 953.74 crores (previous year ₹ 978.87 crores) on a standalone and consolidated basis, respectively.

OIL PRICE COMMENTARY:

In our previous annual report, our statements regarding market outlook had a cautious undertone. While the market developments during the first half of the year suggested that a cautious posture was perhaps appropriate, subsequent oil price movements in the second half of the year darkened the market mood considerably more than could have been expected at the start of this period.

Within a matter of six months between July-14 and Jan-15, Brent crude prices dropped by 60%, from around US\$ 115 per barrel to around US\$ 45 per barrel. The historic speed and scale of this decline caught most market participants by surprise, and left the Oil & Gas upstream industry scrambling to find means of addressing this sudden paradigm shift. While prices seem to have stabilised, albeit at lower levels, it is too early to suggest that the present price range represent the new medium term band for oil prices. In any case, the impact of the oil price movements on the offshore industry and its medium term outlook has been already significant, as explained in the ensuing sections.

OFFSHORE LOGISTICS

Market trend and analysis

Most offshore vessel markets across the globe had a flat to slightly softening trajectory in the first half of the year, but the softening trend gathered pace during the second half owing to severe budget cuts by E&P operators.

Coming off the back of a stronger-than-expected winter market last year, the North Sea summer market had a relatively tepid start, contrary to most expectations. Even as the market demand during the period was higher than last year, the supply of support vessels in the region continued to rise. While the PSV market languished for the most part during the summer, the AHTSV market spiked in August-September with many spot fixtures in excess of GBP 100,000 per day in this period. However, the second half of the year proved much weaker with rates touching 5 year lows for almost all asset classes in the North Sea market. As charterers' reluctance to make long term commitments in a low and uncertain oil price environment grew, more vessels came available on the spot market further increasing the availability of vessels in the region.

The West African market started off the year on a positive note with a decent level of spot activity and substantial number of term tenders issued during the first half. Rates held up well and vessels continued to enjoy decent levels of utilisation during this period. However, this demand picture changed substantially in the second half of the year as not only did fresh tendering activity dry up, but even previously issued tenders were either postponed or cancelled altogether. Even as demand began to diminish, the supply of vessels into the region continued to grow causing significant increase in vessel availability, especially for PSVs whose availability in this market quickly reached a two year high. Unsurprisingly, rates dropped significantly with spot rates decreasing by an estimated 15-30% during the second half of the year.

Activity in the Middle East market was at a constant, if somewhat low, ebb for most part of the year. However, as the region began to experience project delays, vessel owners had to face the prospect of clients in the region demanding rate reduction and contract renegotiation.

Other than for a brief period around August-September, the South East Asian market was marked by limited activity for most of this year, though there was some demand emanating out of Australia for support work for the development of its LNG megaprojects. With the majority of the vessel newbuilding orderbook being delivered out of yards within the Asian region, as market conditions worsened, many newbuildings without prior contractual cover were delivered, only to settle down in anchorages around the region or continued to languish in the newbuilding yards itself waiting for end-user buyers or employment.

The Indian market was relatively resilient this year as compared to some other regions, though it did not fully escape the brunt of falling oil prices either. ONGC issued a long term tender for a 15 vessels' requirement, but awarded only 9 vessels while cancelling the remainder 6 OSV requirements, as oil prices were falling alarmingly at the time of such decision. However, ONGC followed that tender award with an even larger tender for a 20-vessel requirement for a longer duration later in the year, which is currently being processed. Sporadic demand from private players in India such as Cairn and BG added to the overall demand picture. This relatively brighter demand picture did not prevent a deflation in rates though, as all tender awards in India were at rates distinctly lower than previous contracts.

Company Performance

During the year under review, the Company's vessel fleet successfully supported a myriad of operations across the globe, operating in various markets such as Brazil, North Sea, West Africa, Middle East, South East Asia and India. In addition to supply and support duties, the Company's assets established themselves as worthy platforms for niche operations such as geotechnical drilling and well stimulation.

A new midsize PSV, Greatship Prachi, was inducted into our fleet during the year and was employed into a long term contract with ONGC immediately on delivery. Another PSV, Greatship Roopa was also awarded under the same ONGC tender and was delivered into this contract after the successful completion of her contract in Angola, which represented our initial foray into the West African market. Greatship Ramya underwent a substantial modification for undertaking the role of a well stimulation vessel in her long term contract, which commenced during the year with a maiden, successful operation.

As a result of new contracts such as above and extensions of present charters, the logistics fleet experienced high utilisation during the year. Many of these present contracts run well into the current year, and as a result, the logistics segment of the Company's business will have a significant proportion of its fleet covered under firm contracts for FY16.

Fleet Changes

During the year under review, your Company purchased one PSV 'Greatship Prachi' in February 2015 as mentioned above. There were no deletions from the fleet during the year under review. As on March 31, 2015, the operating fleet of the Group stood at twenty two vessels which includes five Platform Supply Vessels (PSVs), nine Anchor Handling Tug cum Supply Vessels (AHTSVs), two Multipurpose Platform Supply and Support Vessels (MPSSVs) and six ROV Support Vessels (ROVSVs).

There are currently no vessels on order.

Outlook for offshore logistics market

Market surveys and analyst projections currently forecast a y-o-y drop in global E&P capex of 10-20% for the coming year, with some forecasts at the upper end of the range suggesting potential cuts of around 30%. Recent forward looking statements from select oil companies also support such forecasts of significant cuts in upstream capex and flattening of/reduction in oil field activity levels.

Given such pessimistic forecasts for the business environment for the coming year, the increasing competition among offshore vessel owners across all markets and continuing newbuilding vessel supply from past ordering, we could expect the vessel rates and utilisation to stay soft amidst severe competitive pressures through the year.

Even though such market conditions would undoubtedly impact the profit margins of our offshore logistics business, the Company has strong revenue visibility for 2015-16 that would allow it to ride out the coming year.

DRILLING SERVICES

Market Trend and Analysis

Even before the decline in oil prices witnessed in the latter half of FY15, oil and gas companies had started to enforce greater capital discipline as their cash flows showed signs of increasing strain with upstream capex trending higher without achieving commensurate reserves and production growth. Such focus on capital had already slowed the growth of drilling programs and the floater rig market was under pressure even during the first half of the year. The jackup market though did not suffer similarly at the time, with no visible rate drop and continuing healthy utilisations during the initial part of the year. However, the market situation deteriorated considerably for jackups too in the second half of the year as fixing activity dropped significantly.

The modern jackup fleet utilisation levels, which were around mid-90% in the first half of FY15, fell sharply to the mid-80%, by the end of the year. Global average day rates for modern jackup rigs are estimated to have declined by 15-20%. On an average for the whole year, demand grew in the Middle East market, while other major markets of Mexico, Asia Pacific and Africa registered a drop. However, all markets were regressing by the end of the year, if not equally in demand, then in terms of rate pressure and client demands for contract renegotiation. The drilling rig market witnessed a significant number of contract terminations and rate renegotiations in the last quarter of FY15. Though the same was mostly focused on floaters initially, the phenomenon has not left the jackup market untouched.

The pressure in the jackup market was exacerbated by the continuous supply of new rigs, which was estimated to be higher than the previous year, with a new rig being delivered by shipyards every week. However, thanks to the drop in the market, fresh ordering dried up, with the last quarter of FY15 not recording a single, new jackup order.

Company Performance

With the delivery of newbuild jack up rig "Greatdrill Chaaru", the Company's operating rig fleet has now grown to 4 rigs, of which Greatdrill Chitra and Greatdrill Chaaya continued to operate under long term contracts with ONGC. Shortly after the completion of this financial year, the new rig, Greatdrill Chaaru too commenced a long term contract with ONGC on the west coast of India. Greatdrill Chetna was contracted to BG (India) during the year and commenced the contract after successful completion of her mandatory docking in December 2014.

Fleet Changes

During the year, your Company's subsidiary in Singapore took delivery of the 350-ft jack up rig, "Greatdrill Chaaru", from the U.A.E-based shipyard of Lamprell Energy Ltd, thereby taking the total operating rig fleet to four drilling rigs at the end of the year.

Outlook for Drilling Market

The oil and gas industry is currently undergoing a period of painful readjustment as the process of driving down cost structures and enforcing capital discipline further accelerated by the sharp drop in oil prices. Such readjustment is trickling down to vendors of services to the oil and gas industry in terms of reductions in demand and consequently, prices/rates, and has already had a significant impact on the rig market. It would not be surprising if these developments continue through the coming year with E&P capex reduction expected to have a consequential impact of rig demand. It must be noted here that the drop in prices/rates across the oil and gas services sector is slowly bringing down breakeven levels of future developments, though it is difficult to say whether the same is proceeding with a speed and scale sufficient to meet the benchmarks of lowered estimates of oil prices in oil and gas company plans. In addition to such possible demand drop for rigs, the present delivery schedule of the jackup orderbook suggests that the next couple of years could see one of the highest levels of rig deliveries ever, over such period. However, some rig deliveries have already been deferred and, at the end of the day, it is possible that some yards who have accepted tail heavy payments, could find it challenging to ensure that owners accept deliveries of these rigs as per contractual agreement. Overall though, all these factors could result in the global jackup fleet experiencing lower utilisations and further drop in rates, in addition to the 15-20% seen in the previous year.

The financial performance of our Company's drilling business in the coming year should not be substantially impacted as most of the operating days are covered under existing contracts.

QUALITY, HEALTH, SAFETY & ENVIRONMENT

During the year under review, the Company completed the Annual DOC Audit for verification of compliance towards the ISM (International Safety Management) Code. The audit was carried out by Directorate General of Shipping, Mumbai.

Renewal Audits for verification of compliance towards ISO 9001:2008 (Quality Management System), ISO 14001:2004 (Environmental Management System) and OHSAS 18001:2007 (Occupational Health and Safety Management System) for office, vessels and rigs were completed. These audits were carried out by Det Norske Veritas (DNV), Mumbai.

Greatship Global Offshore Services Pte. Ltd. also completed annual audits for verification of compliance towards the ISM code, ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007 standards. These audits were carried out by Det Norske Veritas (DNV), Singapore.

All vessels are in compliance with the International Safety Management (ISM) Code, International Ships and Port Facility Security (ISPS) Code and Maritime Labour Convention (MLC) 2006 Code. Rigs are operating in the Indian Exclusive Economic Zone and are complying with the applicable Petroleum & Natural Gas (Safety in Offshore Operations) Rules, 2008.

The safety statistics for our fleet – Vessels and Rigs for the year under consideration is as under:

	GIL - Vessels	GGOS - Vessels	RIGS
Fatality Nil	Nil	Nil	Nil
Pollution / Environmental Incidents	Nil	Nil	01
Security Incidents	01	01	Nil
LTI (Loss Time Incident)	02	Nil	02

	GIL - Vessels	GGOS - Vessels	RIGS
LTIF (Loss Time Incident Frequency Rate)	0.73	0.00	0.58
TRIF (Total Recordable Incident Frequency Rate)	2.91	2.43	0.58

All Fleet vessels & rigs carry out on board safety, environment and security training in the form of drills, safety movies and computer based training modules.

Onboard on job training is carried out. Onshore training has been imparted in specialized courses such as SAP / ISM / ISPS / IMS / DP MAINTENANCE.

IT INITIATIVES

During the year under review, your Company has undertaken the following IT activities to effectively meet the business requirements:

- After the successful implementation of Office 365 in the previous year, Cloud adoption within the group has been further enhanced to move certain Storage and Computing services to the Cloud.
- Implementation of state of the art IT and communication systems on board two new assets inducted during the year have been completed in a timely manner.
- The SAP system usage on board vessels have been simplified and improved with the introduction of bandwidth optimisation tools and customisations of user interface.
- The onshore SAP systems have been enhanced with modules for Warehouse management, Vendor evaluation and Simplified user interface.
- Applications have been architected in Manning and Quality, Health, Safety & Environment functions of the Drilling Services and Technical & Operations functions of the Offshore Logistics businesses.
- Business intelligence and Consolidation systems have been further enhanced with departmental dashboards and KPI reports.
- The shore staff KPI & KRA monitoring has been further enhanced by integrating the respective position based job descriptions with appraisals.

HUMAN RESOURCES

During the year under review, your Company changed its approach to compensation management for closer alignment with market standards and to ensure long-range sustainability. Employee compensation is now market benchmarked based on employee-cadre classification and individual's potential assessment and not only on grade. Your Company also focused on performance management systems with a view to channel efforts towards preparing for the future and improving internal efficiencies. Goal setting off-sites were conducted for various departments during the year. Management also shared its expectation from the departments and has been conducting periodic reviews to monitor progress on action plans agreed. Efforts were also made to align individual goals to Company's objectives as well through the performance management system which links job descriptions to individual goals.

Your Company further strengthened its commitment to compliance by appointing a well-known payroll and compliance outsourcing firm to manage all labour law related compliances and periodically audit manpower firms associated with the Company as contractors.

For the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

As on March 31, 2015, the Company and its subsidiaries employed 144 personnel onshore (including contractual) and around 1100 personnel offshore.

ANNEXURE 2 - TO THE BOARD'S REPORT

CORPORATE GOVERNANCE

The provisions of the listing agreement to be entered into with the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited ("Stock Exchanges") ("Listing Agreement") with respect to corporate governance are not applicable to your Company as your Company is not listed with the Stock Exchanges. However, as a measure of good corporate governance practice we present the following report. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We have a Board in compliance with the Companies Act, 2013 and the rules made thereunder which functions either as a full board or through various committees constituted to oversee specific functions. Our executive management provides our Board detailed reports on its performance periodically.

BOARD OF DIRECTORS

Composition of the Board

As on date, the Board of Directors consists of ten directors and the Chairman is a Non-Executive Director. The Board is strengthened with higher number of independent directors which enables separation of the board function of governance and management. We believe that Board independence is essential to bring objectivity and transparency in the management and in the dealings of the Company. All independent directors are persons of eminence and bring a wide range of expertise and experience to the Board. All independent directors meet the criteria of independence prescribed under section 149(6) of the Companies Act, 2013 and have given declarations to that effect. The composition of the Board is in line with section 149 of the Companies Act, 2013 and the rules made thereunder.

Attention is invited to the relevant items of notice of Annual General Meeting seeking approval for re-appointment of directors.

Meetings of the Board

Dates for Board meetings in the ensuing year are decided in advance by the Board. The Meetings of the Board are generally held at the Company's registered office located at Indiabulls Finance Centre, Tower 3, 23rd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400013. Five Board Meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The Board Meetings were held on April 29, 2014, August 07, 2014, November 14-16, 2014, January 27, 2015 and March 12, 2015. The Offsite board meeting was held at Udaipur on November 14-16, 2014.

Agenda and Notes on Agenda are circulated to the Board of Directors, in advance, in the defined Agenda format generally seven days prior to the meeting of the Board of Directors. All material information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. The Board Members in consultation with the Chairman may bring up any matter for the consideration of the Board of Directors. The Board of Directors also pass resolutions by Circulation, if required. The Company Secretary records the minutes of the proceedings of each Board of Directors and Committee meeting which are entered in the Minutes Book within 30 days from the conclusion of that meeting.

The Composition of the Board of Directors and their attendance at the Board Meetings held during the year and also number of other Directorships and Memberships of Committees as on March 31, 2015 are as follows:

Name of Director	Nature of Directorship	No. of Board Meetings Attended	As on March 31, 2015		
			Number of other directorships*	Other Committee Memberships**	Chairperson of other Committees**
Mr. Bharat K. Sheth (DIN: 00022102)	Non Executive Chairman	5	1	1	NIL
Mr. Ravi K. Sheth (DIN: 00022121)	Managing Director	5	1	NIL	NIL
Mr. P. R. Naware (DIN: 00041519)	Executive Director	5	NIL	NIL	NIL
Mr. Keki Misty (DIN: 00008886)	Independent Director	5	9	7	2
Mr. Berjis Desai (DIN: 00153675)	Independent Director	3	9	6	2
Mr. Vineet Nayyar (DIN: 00018243)	Independent Director	5	6	1	NIL
Mr. Shashank Singh (DIN: 02826978)	Independent Director	4	NIL	NIL	NIL
Mr. Anil Singhvi (DIN: 00239589)	Independent Director	4	6	5	2
Mr. Mathew Cyriac (DIN: 01903606)	Independent Director	4	5	NIL	NIL
Dr. Swaroop Rawal [#] (DIN: 07119614)	Independent Director	0	NIL	NIL	NIL

1. *Excludes Directorships in Private Limited Companies, Foreign Companies and Section 8 Companies.
2. **Includes memberships of Audit and Stakeholders' Relationship Committees of other companies. Membership includes Chairmanship of Committees.
3. #Was appointed as Additional Director and Independent Director on March 12, 2015

Separate Meeting of Independent Directors

As stipulated by the Code of Conduct of Independent Directors under the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on March 12, 2015. Another meeting was held on April 27, 2015, wherein the Independent Directors discussed the following:

- a) Performance of Non-independent Directors and the Board as whole for the financial year 2014-15,
- b) Performance of Chairman, taking into account views of the Executive Director and Non-Executive Directors, and
- c) Quality, quantity and timeliness of the flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Independent Directors discuss the issues and concerns, if any with the Non-Executive Chairman. In addition to these formal meetings, interactions outside the Board Meetings take place between Chairman and Independent Directors.

Director's Induction & Familiarisation

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The Company has initiated a formal induction program including the presentation on the Company's business and other important aspects on induction of new Independent Director. The induction for Independent Directors include interactive sessions with Management.

Code of Conduct

The Board of Directors has adopted a 'Code of Business Conduct and Ethics for the Board of Directors and Members of Senior Management'. The Code mainly covers amongst other things, the duties and obligations of the officers covered under the Code. The Code of Conduct is posted on the website of the Company.

All the Board members and senior management personnel have confirmed compliance with the code. A declaration to that effect signed by the Managing Director is attached and forms part of the Annual Report of the Company.

Evaluation of Board's Performance

During the year, the Nomination and Remuneration Committee approved the Performance Evaluation Framework which was adopted by the Board. It provides for evaluation of the Board and its Committees (namely, Audit, Nomination & Remuneration and Corporate Social Responsibility) and individual Directors, including the Chairman of the Board. The framework lays down the performance evaluation process and the performance parameters, as the basis for carrying out the evaluation.

Separate exercise was carried out to evaluate the performance of Board and the individual Directors including the Board Chairman wherein each director was required to record his/her evaluations of the Board/its Committees, Chairperson and each director (other than self) in the Performance Evaluation Form based on the performance parameters laid down in the framework. Evaluation of the Executive Directors was based on the evaluation of the Company which was done on the basis of the presentation made by the Management.

In accordance with the requirements of the Companies Act, 2013, the separate meeting of independent directors was held on April 27, 2015 to review the performance of the Company, the Board as a whole and Non-Independent Directors (including Chairman) of the Company.

Based on the performance reviews of the Company, the Nomination and Remuneration Committee also decided the performance incentive pool for all the employees of the Company.

COMMITTEES OF THE BOARD OF DIRECTORS

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board of Directors have constituted several Committees with specific terms of reference/scope. In line with the requirements of the Companies Act, 2013, the Company has constituted all statutory committees and re-defined the terms of references of the existing Committees. The minutes of the meetings of all Committees of the Board of Directors are circulated to the directors or placed before the Board meetings for noting.

A) AUDIT COMMITTEE

- i. The members of the Audit Committee as on date comprises of Independent Directors, Mr. Keki Mistry (Chairman) and Mr. Berjis Desai and Managing Director, Mr. Ravi K. Sheth. The composition of the Audit Committee meets the requirements of the section 177 of the Companies Act, 2013.

- ii. During the year under review, five meetings of the Audit Committee were held on April 29, 2014, July 24, 2014, August 07, 2014, November 14, 2014 and January 24, 2015.

Details of attendance of the members at the Committee meetings held during the year are as under:

Name of the Member	Number of meetings attended during FY15
Mr. Keki Mistry (Chairman)	5
Mr. Berjis Desai	4
Mr. Ravi K. Sheth	5

- iii. The Audit Committee meetings are attended by the Executive Director, Chief Financial Officer, representatives of Internal Audit Firm and Statutory Auditors. Ms. Amisha Ghia, Company Secretary is the Secretary of the Committee.
- iv. The terms of reference of the Audit Committee are broadly as under:
- 1) recommending to the Board the appointment, re-appointment, removal, remuneration and terms of appointment of auditors of the company;
 - 2) review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - 3) examination of the financial statement and the auditors' report thereon;
 - 4) approval or any subsequent modification of transactions of the company with related parties;
 - 5) scrutiny of inter-corporate loans and investments;
 - 6) valuation of undertakings or assets of the company, wherever it is necessary;
 - 7) evaluation of internal financial controls and risk management systems;
 - 8) monitoring the end use of funds raised through public offers and related matters;
 - 9) overseeing the vigil mechanism established in accordance with the requirements of the Companies Act, 2013; and
 - 10) such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee and carry out any other function as may be required in relation to the above terms of reference.

B) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of three Independent Directors, namely, Mr. Vineet Nayyar (Chairman), Mr. Keki Mistry and Mr. Berjis Desai. The composition of the Nomination and Remuneration Committee meets the requirements of the section 178 of the Companies Act, 2013.

During the year under review, two meetings of the Committee were held on April 29, 2014 and January 27, 2015, which were attended by all the 3 independent directors.

The terms of reference of the Nomination & Remuneration Committee are broadly as under:

1. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and to carry out evaluation of every director's performance;
2. Formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees and any other compensation related matters and issues; and
3. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee and carry out any other function as maybe required in relation to the above terms of reference.

Ms. Amisha Ghia, Company Secretary is the Secretary of the Committee.

Directors' Remuneration:

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 part of Board's Report.

Details of Remuneration paid/to be paid to Whole Time Directors for FY 2014-15:

Name of Director	Salary*	Benefits	Commission**
Ravi K. Sheth, Managing Director	22,500,000	4,058,875/-	39,000,000/-
P. R. Naware, Executive Director	13,200,000	497,098/-	11,500,000/-

(Amt. in ₹)

* Salary includes contribution to provident fund and superannuation fund and does not include contribution to Retirement Benefit Scheme for Managing Director

** To be paid in FY 2015-2016. Commission for FY 2013-14 was paid during FY 2014-15

The Board has approved a Retirement Benefit Scheme for its Managing Director w.e.f April 1, 2012. The Scheme provides for provision of pension, medical reimbursement and other benefits to the retiring Managing Director. On the basis of actuarial valuation, an amount of ₹ 3.2 crores (previous year ₹ 0.09 crores) was provided during the year for pension payable to Managing Director on his retirement. During the year under review, the retirement benefit scheme for the Managing Director was modified with the approval of the shareholders of the Company.

Details of Remuneration paid/to be paid to the Non - Executive Directors for FY 2014-15:

Name of Director	Commission	(Amt. in ₹)
		Sitting Fees
Keki Mistry	1,385,000	315,000
Berjis Desai	1,085,000	189,000
Vineet Nayyar	1,010,000	315,000
Shashank Singh	810,000	252,000
Anil Singhvi	810,000	252,000
Mathew Cyriac	810,000	252,000
Swaroop Rawal *	Nil	Nil
Total	59,10,000	15,75,000

*Was appointed on March 12, 2015

In accordance with approval of the Board, all the independent directors shall be paid a remuneration of ₹ 810,000 by way of fixed commission for financial year 2014-15 and a commission depending upon their positions in the Committees. In addition, they are also paid sitting fees for attending the meetings of the Board.

Considering the increasing contribution of the non-executive Chairman, Mr. Bharat K. Sheth, to the business of the Company, an amount of ₹ 14,000,000/- shall be paid as Commission to him for the financial year 2014-15 in accordance with approval of the Board.

Commission to Executive Directors and Non-Executive directors was decided by the Board of Directors within the overall limit fixed by the members.

C) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee comprises of Independent Directors, namely, Mr. Shashank Singh (Chairman) and Mr. Mathew Cyriac and Executive Director, Mr. P. R. Naware.

During the year under review, one meeting of the Committee was held on December 11, 2014, which was attended by Mr. Shashank Singh, Mr. Mathew Cyriac and Mr. P. R. Naware.

The terms of reference of the Corporate Social Responsibility Committee are boardly as under:

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013 and make any modifications or amendments to the policy, as may be required;
- recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- monitor the Corporate Social Responsibility Policy of the Company from time to time and institute monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company; and
- carry out such other function as may be required, from time to time, to comply with the section 135 of the Companies Act, 2013 read with the rules prescribed thereunder or in relation to the above terms of reference.

Ms. Amisha Ghia, Company Secretary is the Secretary of the Committee.

DECLARATION BY THE MANAGING DIRECTOR

REGARDING ADHERENCE TO THE COMPANY'S CODE OF CONDUCT

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, 2015.

For Greatship (India) Limited

Ravi K. Sheth

Managing Director

Date: April 27, 2015

ANNEXURE 3 - TO THE BOARD'S REPORT

INFORMATION ON EMPLOYEE STOCK OPTION SCHEMES AS ON MARCH 31, 2015

Particulars	Employee Stock Option Scheme 2007 ("ESOP 2007")	Employee Stock Option Scheme 2007 - II ("ESOP 2007-II")	Employee Stock Option Scheme 2008 - II ("ESOP 2008-II")	Employee Stock Option Scheme 2010 ("ESOP 2010")
Options granted	656,300	99,700	925,900	565,300
The pricing formula	These options were granted at a price of ₹ 100, which is the price at which certain Equity Shares were allotted to The Great Eastern Shipping Company Limited ("GESCO")	These options were granted at a price of ₹ 100, which is the price at which certain Equity Shares were allotted to GESCO	These options were granted at a price of ₹ 135, which is above the price at which certain Equity Shares were allotted to GESCO	These options were granted at a price of ₹ 135, which is above the price at which certain Equity Shares were allotted to GESCO
Exercise price of options	₹ 100	₹ 100	₹ 135	₹ 135
Total Options vested	394,100	89,100	627,400	199,900
Options exercised	114,960*	Nil	16,960*	Nil
Options encashed	338,980	63,500	270,600	32,860
Total number of Equity Shares arising as a result of exercise of options	Nil	Nil	Nil	Nil
Options forfeited/lapsed/ cancelled	114,200	10,600	230,040	242,620
Variation in terms of options@	Please see Note 1 below	Please see Note 2 below	Nil	Nil
Money realised by exercise of options	Nil	Nil	Nil	Nil
Options outstanding (in force)	88,160	25,600	408,300	289,820

Particulars	Employee Stock Option Scheme 2007 ("ESOP 2007")	Employee Stock Option Scheme 2007 - II ("ESOP 2007-II")	Employee Stock Option Scheme 2008 - II ("ESOP 2008-II")	Employee Stock Option Scheme 2010 ("ESOP 2010")
Person wise details of options granted (net of options encashed) to :				
(i) Senior Managerial Personnel	P.R. Naware-21,340 G Shivakumar -14,000 KSS Kowshik-8,500 Amisha Ghia-2,320	Nil	Satish Sinha- 56,000 Alok Mahajan -42,000 Nisha Nath Jain-18,680 Ajith Karunakaran-37,360	Nil
(ii) Any other employee who received a grant of options amounting to 5% or more of the options granted during the year ended March 31, 2015	Nil	Nil	Nil	Nil
(iii) Identified employees who are granted options, during any one year equal to exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil	Nil	Nil	Nil
Fully diluted EPS on exercise of options calculated in accordance with Accounting Standard (AS) 20 'Earning Per Share'	₹ 13.84	₹ 13.84	₹ 13.84	₹ 13.84
Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	NA	NA	NA	NA

* were settled by payment of cash in accordance with the Scheme upon resignation by employee

@ Deputation or interim discontinuation of service of an employee at the discretion of the Company, is to be considered as continued employment under the various ESOP Schemes, as approved by the Nomination and Remuneration Committee of the Board of Directors.

The employee stock option schemes had been accounted on the intrinsic value method upto the year ended March 31, 2015. The compensation expense amount which is the difference between the exercise price of the option and the intrinsic value of the shares was amortised over the vesting period.

Pursuant to the encashment scheme for Employee Stock Options (ESOPs) introduced by the Company during 2012, 765,940 options were encashed at the fair value determined under the scheme. Since the encashment scheme approved in the year 2012 provided for another window to be opened to allow encashment of stock options that have vested as on March 31, 2015, the liability in respect of the outstanding options has also been measured at the fair value determined in accordance with the encashment scheme

and the difference in the fair value and the exercise price is amortised over vesting period.

The cumulative amount of employee stock option expense amortised upto March 31, 2015 of ₹ 1.37 crores (Previous year ₹ 9.30 crores) is included in long term provisions and ₹ 9.80 crores in Short term provisions (Previous year ₹ NIL).

Note 1 : Variation in terms of options – ESOP 2007:

- a) The provisions of ESOP 2007 relating to the exercise of the vested options by settlement in cash prior to listing of the shares of our Company were modified with effect from August 18, 2008, to be settled at a value to be determined at five times the EPS as per the latest audited consolidated financial statements of our Company instead of determining the value as per the latest audited financial statements of our Company.
- b) Under ESOP 2007, vesting conditions relating to continued employment with our Company were modified with effect from August 18, 2008 to provide for the transfer of employment within the Group Companies.

Note 2 : Variation in terms of options – ESOP 2007-II:

Under ESOP 2007 – II, vesting conditions relating to continued employment with our Company was modified with effect from November 5, 2008, to provide for transfer of employment within the group companies.

Note 3 : During the year under review, no grant of stock options was made under the four existing Employee Stock Option Schemes to the employees of the Company, the parent company and the subsidiaries, in line with the Company's decision to not make any further grants under the existing Schemes.

ANNEXURE 4 TO THE BOARD'S REPORT

ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2014-15

- 1 The Company has framed the Corporate Social Responsibility (CSR) Policy in compliance with the provisions of the Companies Act, 2013. The CSR Policy of the Company was approved by the CSR Committee at its meeting held on December 11, 2014 and by the Board of Directors at their meeting held on January 27, 2015. The copy of the policy is placed on the Company's website www.greatshipglobal.com.

The policy applies to all CSR projects/programmes undertaken by the Company as per liberal interpretations of activities listed in Schedule VII of the Companies Act, 2013 within the geographical limits of India towards the benefit of marginalized, disadvantaged, poor and deprived sections of the community and the environment.

As per the policy, in every financial year, the Company will spend at least 2% of the average profits over the past three financial years on Corporate Social Responsibility (CSR) causes.

The objectives of the Company's CSR policy are to:

1. Demonstrate commitment to the common good through responsible business practices and good governance.
2. Actively support the state's development agenda to ensure sustainable and equitable change.
3. Set high standards of quality in the delivery of services in the social sector by creating robust processes and replicable models.
4. Engender a sense of empathy and equity among employees of Greatship to motivate them to give back to the society.

The Company's CSR efforts will be focused in the areas of:

1. Promoting education and knowledge enhancement, including but not limited to:
 - a. Establishment and management of educational and knowledge enhancement infrastructure.
 - b. Provision of financial or other assistance to the needy and/or deserving students.
 - c. Providing financial assistance to any Agency involved in education, knowledge enhancement and sports
 - d. Contribution to technology incubators located within academic institutions which are approved by the Central Government.

2. Eradicating hunger, poverty, and malnutrition

3. Promoting health care and sanitation

The policy may be implemented directly by the Company or through Great Eastern CSR Foundation, a company incorporated by The Great Eastern Shipping Co. Ltd. (Parent Company) u/s 8 of the Companies Act, 2013 for undertaking CSR Activities. The Company along with the Parent Company, through the efforts of the Foundation, has identified and partnered with a number of different NGOs in the education sector, namely, Pratham, Muktangan, Masoom, 3.2.1 Foundation and Teach for India.

- 2 The Corporate Social Responsibility Committee of the Company was constituted by the Board of Directors of the Company at their meeting held on April 27, 2014. The Committee comprises of Mr. Shashank Singh, Chairman (Independent Director), Mr. Mathew Cyriac (Independent Director) and Mr. P. R. Naware (Executive Director).

- 3 Average net profit of the Company calculated as per the provisions of Section 135 of the Companies Act, 2013 for last three financial years was ₹ 202.82 crores.

- 4 The prescribed CSR Expenditure (2% of the average net profits as in point no. 3 above) is ₹ 4.06 crores.

- 5 Details of CSR spent during the financial year are as follows:

- (1) Total amount to be spent for the financial year 2014-15 - ₹ 4.06 crores
- (2) Amount unspent - NIL
- (3) Manner in which the amount was spent during the financial year - The Company has contributed the entire amount of ₹ 4.06 crores to The Great Eastern CSR Foundation.

- 6 The CSR committee hereby confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

Mr. Ravi K. Sheth
Managing Director

Mr. Shashank Singh
Chairman - CSR Committee

Mumbai, April 27, 2015

ANNEXURE 5 TO THE BOARD'S REPORT

POLICY FOR APPOINTMENTS

Policy Adoption

This policy has been recommended by the Nomination and Remuneration Committee of the Company ('NRC') at its meeting held on January 27, 2015 and adopted by the Board of Directors of the Company at its meeting held on January 27, 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 Directors, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP)

APPOINTMENT POLICY FOR DIRECTORS

1. Board Constitution

The Company believes that the Board membership should comprise directors with an appropriate balance of skills, experience, knowledge and the capacity and ability to lead the Company towards achieving sustainable development to enable 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 requirement for appointment of an Independent Director will be arrived at by the Board in line with the requirements of the Companies Act, 2013 read with rules made thereunder and other regulatory requirements. Constitution of Board and skill sets may be factored in while considering appointment of Independent Director.

2. Qualifications and Experience

Subject to the applicable provisions of the Companies Act, 2013 and the Company HR policy, NRC shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and recommend to the Board his / her appointment.

NRC has discretion to decide the adequacy of qualification, expertise and experience of such candidate.

3. Attributes

The general attributes for Executive Directors and Independent Directors that are desired and adopted as criteria for appointment are detailed in Annexure – 1 with the guidelines.

4. Appointment process

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

Recommendations of the NRC shall be placed before the Board of Directors for its consideration. 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.

APPOINTMENT POLICY FOR KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGEMENT PERSONNEL (SMP)

1. Review of organization structure and Competency Requirements

The appointment of KMP's and SMP's will be on the basis of requirements of the organization structure and detailed roles of positions within the structure for effective and efficient management of the business.

The management committee has discretion to decide the adequacy of qualification, expertise and experience for the concerned position. The management committee will consider the competency requirements in accordance with the Company's HR policies.

2. Appointment of KMP and SMP

KMP for appointment will be nominated by the Management Committee, recommended by the NRC to the Board for approval and appointed by the Board.

The appointment of personnel to Senior Management positions will be delegated to the Management Committee and their appointment will be noted by the Board.

Annexure 1: Criteria for appointment
I. Executive Directors

Attribute	Description
Competency requirements for Managing Director	<ul style="list-style-type: none"> Leads the organization with overall responsibility for business strategy, capital allocation, business performance and risk management. Ability to formulate and navigate business strategy based on the economic environment and opportunities Ability to understand and mitigate business, operational and financial risks as appropriate for the offshore industry Ability to lead the organization and manage stakeholder relationships with clients, shareholders and personnel
Competency requirements for other Executive Director(s)	<ul style="list-style-type: none"> Leads business operations with responsibility for functional integration of core operating and corporate functions, resource allocation and business policies. Ability to formulate and oversee business policies and risk management frameworks appropriate the business environment Ability to match resource requirements for implementation of business plans Ability to lead the organization and manage stakeholder relationships with clients, key partners, authorities and personnel

II. Independent Directors

Attribute	Description
Independence & Commitment	<ul style="list-style-type: none"> Meets the criteria of independence as laid down in section 149 of the Companies Act, 2013, as may be amended or substituted from time to time Demonstrates commitment to invest the amount of time required to effectively discharge duties as an independent director
Business Values	<ul style="list-style-type: none"> Identifies with the core values of the company and holds a reputation for integrity in running business Is committed to establishing and / or maintaining high standards of corporate governance in the Company and other organizations associated with
Business Leadership experience	<ul style="list-style-type: none"> Holds or has held a senior leadership position in an organization of business complexity at par or higher than that of the Company Has experience of development and execution of business strategies through different phases of business or economic cycles
Board experience	<ul style="list-style-type: none"> Possesses experience of serving on a board of directors as an executive director of a reputed company, or Has experience of serving as an independent director of a reputed company
Stature in industry	<ul style="list-style-type: none"> Holds a high degree of credibility in the general industry Is professionally networked with a set of relationships across various institutions of the economy

ANNEXURE 6 TO THE BOARD'S REPORT

REMUNERATION POLICY

POLICY ADOPTION

This policy has been recommended by the Nomination and Remuneration Committee of the Company at its meeting held on January 27, 2015 and adopted by the Board of Directors of the Company at its meeting held on January 27, 2015 pursuant to Section 178 of the Companies Act, 2013 and is applicable with effect from the said date.

REMUNERATION POLICY FOR THE DIRECTORS

1. Recommendation & approval authorities

- a. **For Executive Directors:** 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.
- b. **For Non-Executive Directors:** The remuneration of the non-executive directors is approved by the Board of Directors (the 'Board') and shareholders of the Company within the overall limits as may be prescribed under applicable laws.
- c. **Independence of decisions:** 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.

2. Forward looking nature

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.

EXECUTIVE DIRECTORS

Key Principles

Attracting and retaining requisite talent is a key objective of the Company's approach to remuneration. The core elements of salary, commission, 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 executive directors has been consistently guided by the 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 business in which the Company operates. The 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 proportion 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 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.

Elements of remuneration

Executive directors' remuneration shall be divided into following elements:

1. Consolidated Salary

- a. **Inclusions in consolidated salary:** Consolidated Salary shall include basic salary and Company's contribution to Provident Fund, Superannuation Fund and all other allowances payable from time to time. Company's contribution to Provident Fund, Superannuation Fund allowances, etc. shall be as per the rules of the Company and determined as per the applicable laws, if any, from time to time.

- b. **Industry comparison:** While determining Consolidated Salary, salary levels and total remuneration paid by companies of similar size and stature engaged in shipping, offshore and other industries shall be considered by the Committee.
- c. **Revision of scales:** 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.
- d. **Annual review:** Actual Consolidated Salary payable every year shall be reviewed annually within the broader scale as aforesaid.

Salary reviews consider both external competitiveness and internal consistency when determining if any increases should be applied. 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.

2. Benefits

There are certain benefits, such as car-related benefits, insurance and medical benefits, 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.

Annexure - 1 details the benefits applicable for Executive Directors.

3. Reimbursements

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

Reimbursement of expenses incurred by other Executive Director(s) during business trips for travelling, boarding and lodging will be provided by the Company.

4. Commission

Commission is decided based on performance of executive directors as well as the Company.

Commission may vary from time to time and shall be subject to the ceilings prescribed under the applicable law. In case of Managing Director(s) the commission payable shall be up to a maximum of four times of the annual Consolidated Salary.

NON-EXECUTIVE DIRECTORS

Key Principles

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 of Remuneration

1. Sitting fees

The NEDs are paid sitting fees for attending meetings of the Board of Directors. It is presently ₹ 63,000 per meeting or as may be approved by the Board of Directors, from time to time.

2. Commission

It provides a variable level of remuneration dependent on short-term performance of the Company, i.e. net profits every year.

Quantum of Commission is determined by the Board on a year to year basis. Additional commission is paid to the directors who hold Memberships/Chairmanships of various committees of Board of Directors as per the decision of the Board, over and above the Commission payable as a Director.

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

Annexure – 1:**Benefits Applicable for Executive Directors****Managing Director:**

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

- a) Transportation/conveyance facilities
- b) Telecommunication facilities at residence
- c) Leave encashment as per the rules of the Company
- d) Reimbursement of medical expenses incurred for himself and his family
- e) Life insurance cover as per the rules of the Company
- f) Personal accident insurance cover as per the rules of the Company
- g) Housing loan, subject to the rules of the Company
- h) Fees of Clubs subject to a maximum of two clubs
- i) Other benefits as applicable to other employees of the Company

In addition to the above, Managing Director(s) will also be entitled to payment of gratuity in accordance with the policy/rules of the Company in force or as may be approved by the Board of directors.

Managing Director(s) shall also be entitled to bonafide payment (which shall include providing perquisites) by way of pension in accordance with the scheme to be formulated by the Board of Directors or any Committee thereof from time to time, subject to the limits prescribed under applicable laws, if any.

A copy of the current Retirement Benefit Scheme for Managing Director is enclosed to this Policy as Annexure 2.

Other Executive Director(s):

The Company shall provide following benefits to other Executive Director(s) as per rules of the Company:

- a) Transportation/conveyance facilities
- b) Telecommunication facilities at residence
- c) Leave encashment as per the rules of the Company
- d) Reimbursement of medical expenses incurred for himself and his spouse
- e) Life insurance cover as per the rules of the Company
- f) Personal accident insurance cover as per the rules of the Company
- g) Leave travel reimbursement/allowance as per the rules of the Company
- h) Membership Fees of Clubs, subject to a maximum of two clubs
- i) Other benefits as applicable to other employees of the Company

In addition to the above, Executive Director(s) will also be entitled to payment of gratuity in accordance with the policy/rules of the Company in force or as may be approved by the Board of directors.

REMUNERATION POLICY FOR EMPLOYEES**1. Approving authority**

The determination of each employee's remuneration is delegated to the Management Committee.

2. Forward looking nature

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.

3. Key Principles

The following principles are adopted as a framework for remuneration of all employees (including senior management and key managerial personnel).

a. Fixed and variable components:

The proportion of fixed and variable components in remuneration for personnel at different levels will be balanced to reflect short and long term performance objectives appropriate to the working of the Company and its goals.

b. Bench marking compensation packages:

The overall compensation packages will be benchmarked with salaries paid at similar levels in the industry and calibrated to attract and retain the kind of talent the Company requires.

4. Elements of remuneration

The overall compensation of an employee shall be divided into the following elements:

a. Fixed Pay or the CTC:

The Fixed Pay or the CTC of an employee shall broadly comprise of the below listed components:

- Basic
- HRA
- Car Fuel & Maintenance (own car/company car based on the eligibility as per grade)
- Conveyance Allowance
- LTA/Medical,
- Provident Fund,
- Superannuation Fund,
- National Pension Scheme,
- Leadership Compensation,
- Savings Allowance,
- Children Education Allowance,
- Self-development, etc.

Some of the components mentioned above are optional where employees can choose not to avail them. The sub-limits of each of these components as a percentage of Fixed Pay or CTC may differ for each employee based on his grade.

The Fixed Pay or the CTC of an employee shall be reviewed and revised annually by the Management Committee.

b. Variable Pay or Performance Incentive Pay:

Variable pay will be clearly linked to the performance of the Company and that of the employee. Performance of all employees shall be reviewed annually and shall be rated on a 5 point scale. Based on the Company's annual performance and the performance rating of the employee, the Variable Pay of the employee shall be determined by the Management Committee as a percentage of fixed pay on an annual basis.

c. Other Benefits:

The various other benefits, over and above the Fixed Pay and the Variable Pay, shall be as per the Company's HR Policy which will be decided by the Management Committee.

ANNEXURE 7 TO THE BOARD'S REPORT

Information as per Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Report of the Board for the year ended 31st March 2015

Sr. No.	Name	Designation	Remunerations Received		Qualifications	Experience (Years)	Date of Commencement of Employment	Age	Last Employment Held
			Gross	Net					
DIRECTORS									
1	Ravi Sheeth @	MANAGING DIRECTOR	63,603,758	39,843,081	B. Com, MBA	25	7-Nov-06	54	GODREJ FOODS LIMITED
2	P.R Naware	EXECUTIVE DIRECTOR	22,621,191	14,509,872	B.Sc., LL.B., ACS	40	7-Nov-06	62	KIRLOSKAR OIL ENGINES LTD.
SHORE STAFF									
3	AJITH KARUNAKARAN	GENERAL MANAGER	7,366,614	4,871,430	BSC Engg. - Mechanical Engg., Masters Degree in Administrative Management	31	6-May-09	52	JINDAL DRILLING INDUSTRIES LTD
4	CHETAN SHETH	GENERAL MANAGER	6,693,557	4,303,284	B.Sc. , PGDIT	27	30-Dec-13	50	ESSAR GROUP
5	EDMOND PEREIRA	DEPUTY GENERAL MANAGER	6,930,475	4,572,851	BE - Marine	26	20-Jul-09	57	SAMSON MARITIME LTD
6	KARTIK MODI	DEPUTY GENERAL MANAGER	6,524,093	4,242,162	BE - Marine	31	27-Dec-07	53	GOL OFFSHORE LIMITED
7	KSS KOWSHIK	VICE PRESIDENT	11,060,531	6,959,718	B.Tech-Marine	25	18-Jan-07	48	LLOYDS REGISTER OF SHIPPING
8	MANISH JANI *	GENERAL MANAGER	6,232,706	4,164,707	B.Com. ,Chartered Accountant	14	16-Oct-06	37	ERNST & YOUNG
9	MOHANDAS MANGHAT	GENERAL MANAGER	8,185,585	4,841,765	B.Sc., Diploma in Computer Management	34	21-Nov-08	58	GOL OFFSHORE LIMITED
10	NARESH SINHA	SENIOR GENERAL MANAGER	17,382,924	10,780,356	B.E.(Mechanical), Diploma in Management	35	24-Nov-08	56	TUFF DRILLING
11	NEIL FERNANDES *	GENERAL MANAGER	3,989,121	2,980,143	BA	32	6-Nov-14	48	SEA WOLF , NIGERIA
12	NISHANATH JAIN	GENERAL MANAGER	7,816,192	5,097,243	BSC - Nautical	39	5-Nov-07	56	THE GREAT EASTERN SHIPPING CO. LTD.
13	PRALHAD PARVATIKAR *	DEPUTY GENERAL MANAGER	107,398	100,875	M.E - Electrical	17	27-Mar-15	44	GOL OFFSHORE LIMITED
14	RAHUL PRADHAN	GENERAL MANAGER	7,943,735	5,070,127	Master Mariner (FG) Mumbai	28	15-Sep-08	45	GOL OFFSHORE LIMITED
15	RAJIV SAXENA	VICE PRESIDENT	15,413,228	9,699,694	B.E. (Mechanical)	34	20-Apr-09	58	OIL AND NATURAL GAS CORPORATION LTD.
16	RAVINDRA MATHUR	GENERAL MANAGER	7,860,175	4,930,201	Marine Engineering	30	24-Mar-06	53	THE GREAT EASTERN SHIPPING CO. LTD.
17	SATISH SINHA	SENIOR VICE PRESIDENT	36,154,048	21,861,467	B.E. (Mechanical),Advanced Drilling technology	35	5-May-09	58	TRANSOCEAN LTD
18	SUBHASH SHAH	GENERAL MANAGER	14,360,170	7,630,628	BE Mechanical	33	2-Sep-13	55	ABAN OFFSHORE LTD
19	TEHMTAN PATEL	GENERAL MANAGER	7,278,121	4,439,711	Diploma in Mechanical Engineering	32	1-Jun-12	54	THE GREAT EASTERN SHIPPING CO. LTD.
20	UDAY JADON *	GENERAL MANAGER	1,552,593	1,195,081	B.Sc. , Diploma in Safety Management	28	21-Jan-15	53	BG INDIA LTD
21	VIGYAN TIWARI	GENERAL MANAGER	12,641,260	8,122,734	B.E. (Mechanical)	29	14-Aug-12	50	RELIANCE INDUSTRIES LTD
22	VIPUL ACHARYA *	ASSOCIATE VICE PRESIDENT	686,952	463,563	B.Sc. , Chartered Accountant	27	19-Feb-15	52	VARUN SHIPPING CO.LTD
RIG FLOATING STAFF									
23	KUMAR VINOD	CHIEF ELECTRICIAN	10,199,191	7,268,473	HSC	28	19-Oct-09	49	TRANSOCEAN
24	MEHRA MOHIT *	TOOLPUSHER	5,750,215	4,034,556	HSC	16	16-Nov-09	37	PRIDE INTERNATIONAL
25	AMEIDA DOYLE *	CHIEF MECHANIC	1,187,021	995,194	HSC	36	7-Jan-10	55	ARABIAN DRILLING CO.
26	STRACHAN JOHN	BARGE ENGINEER	17,012,944	10,447,390	Secondary School	31	10-Nov-09	45	NORTHERN OFFSHORE LTD
27	EVANS CLIVE *	OIM	5,024,452	3,152,268	Secondary School	32	23-Jun-09	53	SEA DRILL
28	ERASMUS WILLEM	OIM	24,293,950	14,793,626	HSC	11	24-Jun-09	61	TRANSOCEAN
29	HUTCHISON DUNCAN	OIM	24,452,348	14,887,324	Secondary School	39	16-Nov-09	56	AWILCO A.S.
30	D'GUNHA DAMIAN	TOOLPUSHER	23,966,012	14,761,605	HSC	39	21-Dec-09	60	NABORS DRILLING

Sr. No.	Name	Designation	Remunerations Received		Qualifications	Experience (Years)	Date of Commencement of Employment	Age	Last Employment Held
			Gross	Net					
31	CONNORS ORLANDO *	DRILLER	7,157,148	5,127,988	SSC	31	17-Sep-10	49	TRANSOCEAN
32	CEAUSDESCU ION MARIAN *	ELECTRONIC ENGINEER	13,954,346	8,607,393	Electrical Engineer	9	24-Nov-10	32	GULF DRILLING INTERNATIONAL
33	PARKIN GARY	OIM	24,946,450	15,187,418	Secondary School	33	24-Mar-11	55	TRANSOCEAN
34	HODGEN DARYL	OIM	23,280,166	14,392,543	HSC	26	13-Oct-11	50	STENA DRILLING
35	LUTAC PAUL	BARGE ENGINEER	16,488,602	10,132,879	Diploma in Engg	17	19-Oct-11	44	SELECTIVE MARINE SERVICES
36	THAKACHEN SHIBU *	ELECTRONIC ENGINEER	5,156,826	3,745,431	Diploma in Engg	22	15-Dec-11	43	ABAN DRILLING CO.
37	KORVER PAUL	BARGE ENGINEER	16,121,936	9,922,951	Bachelor Degree Maritime Officer	14	17-Jun-12	36	NOBLE DRILLING
38	THALAPPI SHANAVAS *	CHIEF ELECTRICIAN	830,677	666,663	BE / BTech	12	4-Oct-12	36	TRANSOCEAN
39	MACLEOD GEORGE	OIM	24,517,164	14,972,845	HSC	35	10-Oct-12	55	GEORGE MCLEOD SERVICES LTD.
40	MARUBAKA SIVA PRASAD *	CHIEF MECHANIC	4,835,877	3,610,559	Diploma in Mech Engg	17	20-Nov-12	36	TRANSOCEAN
41	SAINANI MAHESH *	ELECTRONIC ENGINEER	12,386,911	7,645,419	Diploma in Electrical Engineering	15	1-Jan-13	47	COSL DRILLING
42	BURT TIMOTHY *	BARGE ENGINEER	14,573,100	8,953,096	Marine Ops (Rig Moving & stability)	28	16-Jan-13	55	ENSCO PLC
43	TAMBE CHETAN	CHIEF ELECTRICIAN	8,382,328	5,013,010	Diploma in Electrical Power Systems	21	16-Jan-13	43	TRANSOCEAN
44	GANGOO MOHAMMAD AFAZAL LIYAKAT	CHIEF MECHANIC	8,657,622	6,179,643	ITI Diesel Mechanic	21	16-Jan-13	40	TRANSOCEAN
45	PURI ANIL KUMAR	TOOLPUSHER	9,771,543	6,986,281	Diploma in Computers	25	16-Jan-13	46	TRANSOCEAN
46	MACADAMS MICHAEL	OIM	25,568,674	15,639,042	HSC	40	28-Feb-13	62	SEA DRILL
47	SONAR MAHENDRA	DRILLER	7,706,540	5,615,970	HSC	16	28-Feb-13	42	SEA DRILL
48	KAZI FIROZ	CHIEF MECHANIC	7,681,375	5,544,937	Diploma in Engg	18	8-Apr-13	43	TRANSOCEAN
49	PALANI DHARMALINGAM	CHIEF ELECTRICIAN	7,642,159	5,515,302	Diploma in Electrical & Electronics	15	12-Apr-13	34	TRANSOCEAN
50	NETTO MERVIN	TOOLPUSHER	9,516,498	6,760,008	HSC	22	1-Jun-13	50	STARTA OIL FIELD SERVICES
51	RODRIGUES ALVI	DRILLER	7,993,476	5,706,092	ITI	16	6-Jun-13	41	NABORS INTERNATIONAL DRILLING LTD
52	KATRU KUMARA SWAMY *	TOOLPUSHER	9,647,371	6,789,533	Diploma in Mech Engg	19	27-Jun-13	38	NABORS INTERNATIONAL DRILLING LTD
53	HAYWOOD PETER *	SR TOOLPUSHER	14,626,810	9,056,377	HSC	17	10-Jul-13	53	NDOC
54	WHEELER ALAN	SR TOOLPUSHER	12,718,442	8,593,969	BSC	23	12-Jul-13	55	ABAN OFFSHORE
55	LUKE MAHESH	DRILLER	7,987,807	5,702,174	HSC	24	25-Jul-13	48	HERCULES OFFSHORE
56	GONSALVES ALBERT	CHIEF MECHANIC	8,162,414	5,822,831	HSC	19	26-Jul-13	40	SEADRILL
57	PRABHU GURUDATT	ELECTRONICS ENGINEER	9,039,202	6,479,799	HSC	6	2-Sep-13	53	NABORS
58	PATNE PRAMOD *	DRILLER	2,733,026	1,956,564	Diploma in Diesel Mechanics	19	4-Oct-13	40	SHIVANI
59	RODRIGUES MICHAEL	CHIEF MECHANIC	9,657,214	6,856,906	SSC	32	7-Oct-13	53	S.M.S. DUBAI
60	MEHROTRA ANIL	TOOLPUSHER	11,798,802	7,991,404	HSC	35	14-Oct-13	55	GOL OFFSHORE LIMITED
61	YADAV PRAMOD	SR TOOLPUSHER	11,761,564	7,980,916	B.A.	30	17-Oct-13	53	TRANSOCEAN
62	MANIAR MOHAMMED *	DRILLER	6,559,362	4,714,787	HSC	21	28-Oct-13	45	DCI (SMS)
63	KHAN ABDUL	DRILLER	7,966,951	5,687,764	HSC	21	1-Nov-13	38	SAIPEM SAUDI ARABIA
64	PHANDOE JAMAL	TOOLPUSHER	18,468,390	11,281,839	HSC	21	29-Dec-13	43	NABORS
65	MASHAL BHALCHANDRA *	DRILLER	1,530,725	1,224,410	HSC	25	18-Jan-14	45	NOBLE DRILLING
66	NATH SURESH *	DRILLER	676,459	513,316	B.Com	28	7-Feb-14	49	P T ELNUSA
67	JUMAO AS JIMMY	DRILLER	10,731,498	6,971,587	HSC	15	18-Mar-14	40	NOBLE INTERNATIONAL
68	MISHRA SHAILENDRA *	DRILLER	2,521,785	1,921,788	Graduate	13	7-Apr-14	45	SEA DRILL
69	COOKE BRIAN *	BARGE ENGINEER	15,473,792	9,639,383	HSC	34	10-Apr-14	49	AQUALIS OFFSHORE

Sr. No.	Name	Designation	Remunerations Received		Qualifications	Experience (Years)	Date of Commencement of Employment	Age	Last Employment Held
			Gross	Net					
70	M MANI *	CHIEF MECHANIC	5,418,143	3,926,542	Diploma in Mech Engg	10	24-Apr-14	40	SELECTIVE MARINE SERVICES
71	GHOSH SWOPAN *	TOOLPUSHER	2,086,628	1,620,261	SSC	37	1-May-14	50	GOL OFFSHORE LIMITED
72	NAIK RAJESH *	CHIEF ELECTRICIAN	3,636,494	2,694,681	Diploma in Electrical Engineering	14	17-May-14	34	SELECTIVE MARINE SERVICES
73	KUMAR ANIL *	DRILLER	4,265,838	3,129,892	MSc Physics	14	7-Jun-14	39	JAGSON INTERNATIONAL
74	GAIKWAD SRAVAN *	DRILLER	5,690,690	4,114,263	HSC	14	23-Jul-14	39	COSL DRILLING
75	PATIL SACHIN *	DRILLER	5,144,220	3,736,654	HSC	13	24-Jul-14	33	OCEAN OIL FIELD
76	SANKARAN NAIR RAENDRABABU *	CHIEF ELECTRICIAN	4,800,292	3,437,409	DIPLOMA IN ELECTRICAL	19	26-Jul-14	49	ABAN OFFSHORE - SINGAPORE
77	SANTENA JAN ELSERT *	TOOLPUSHER	10,848,669	6,613,813	Graduate	34	19-Aug-14	56	MAERSK
78	FERNANDES NEIL *	OIM	1,877,755	1,362,149	Graduate	32	8-Sep-14	49	SEAWOLF OILFIELD SERVICES LTD
79	SURATI KUMARASWAMY *	CHIEF MECHANIC	3,674,409	2,720,857	Diploma in Mechanical	24	22-Sep-14	45	SELECTIVE MARINE-DUBAI
80	BUTCHER MATTHEW *	BARGE ENGINEER	7,079,428	4,315,998	Graduate	26	21-Oct-14	43	COSL
81	LOMBARDI ANTHONY *	OIM	9,978,352	6,004,605	Graduate	32	28-Oct-14	57	ATWOOD OCEANICS
82	MOORE KEVIN *	TOOLPUSHER	2,831,121	1,798,638	HSC	42	18-Nov-14	59	NOBLE DRILLING
83	SALUNKE SANDEEP *	CHIEF MECHANIC	2,146,271	1,664,262	Diploma In Mechanical Engg	14	29-Nov-14	39	NATIONAL DRILLING CO.
84	CORMACK THOMAS *	TOOLPUSHER	5,035,603	3,054,555	HSC	32	29-Dec-14	48	SEA DRILL
85	RALPH ALEXANDER *	SR TOOLPUSHER	3,872,372	2,408,988	Engineer	41	23-Jan-15	56	UMW OFFSHORE DRILLING
86	RAO RAGHAVENDRA *	DRILLER	1,270,597	1,058,566	HSC	27	6-Feb-14	45	SEA DRILL
87	MIDDLETON PHILIP *	TOOLPUSHER	3,052,915	1,844,582	HSC	18	5-Feb-15	55	SEA DRILL
88	SINGH UPENDRA *	DRILLER	954,476	835,160	SSC	19	13-Feb-15	41	HERCULES OFFSHORE
89	GONSALVES MYRON *	CHIEF MECHANIC	666,482	606,493	SSC	15	24-Feb-15	52	SHIVANI OFFSHORE
90	MEHRA MOHIT *	TOOLPUSHER	534,387	534,187	HSC	16	16-Nov-09	37	PRIDE INTERNATIONAL
91	VICKERS SHAUN *	OIM	1,762,672	1,039,124	HSC	36	3-Mar-15	52	PACIFIC INTL DRILLING LTD
92	RAUL DILIP *	CHIEF ELECTRICIAN	681,032	618,058	Diploma In Electrical Engg	21	3-Mar-15	43	COSL DRILLING LTD
93	RAY DEEP *	TOOLPUSHER	704,419	636,627	Diploma in Mining	20	3-Mar-15	45	ABAN DRILLING
94	REBELLO RONALD *	DRILLER	575,753	534,466	B.A.	22	3-Mar-15	50	NOBLE MICK O'BRIEN
95	LAL MADAN *	TOOLPUSHER	677,645	615,367	SSC	22	3-Mar-15	44	ENSCO
96	PALANISAMY RAVI *	DRILLER	575,753	534,466	B.A.	26	3-Mar-15	50	ENSCO
97	CHAUHAN RAJIV KUMAR *	SR TOOLPUSHER	809,773	790,161	Diploma in Mechanical Engg	13	3-Mar-15	43	SEAWOLF OILFIELD SERVICES LTD
98	DE VOZ MARTIN *	BARGE ENGINEER	1,203,307	717,196	Degree in Electronics	20	3-Mar-15	52	UMW OFFSHORE DRILLING
99	JAMIL MUHAMMAD NABIL *	ELECTRONIC ENGINEER	773,960	482,642	B.E. Electrical & Electronic	5	3-Mar-15	28	NOV RIG SOLUTIONS PTE LTD
100	BROWN DAVID *	SR TOOLPUSHER	1,533,903	909,203	HSC	34	3-Mar-15	59	NOBLE DRILLING
101	BHATKHANDE VISHVAS *	CHIEF ELECTRICIAN	1,034,731	895,451	Diploma In Electrical Engg	9	3-Mar-15	40	COSL DRILLING LTD
102	RAIKHOWA DIBYAYOTI *	ELECTRONIC ENGINEER	136,161	135,961	Diploma In Electrical Engg	10	25-Mar-15	37	K S DRILLING
	VESSEL FLOATING STAFF *#								
103	SINHA ABHOY KUMAR	2ND ENGINEER	4,280,725	2,677,340	MEO CLASS IV	22	20-Aug-07	49	THE SHIPPING CORPORATION OF INDIA LTD.
104	KANT ANIL KUMAR	MASTER	5,700,864	4,099,372	MASTER (FG)	15	8-Nov-07	56	THE SHIPPING CORPORATION OF INDIA LTD.
105	IVER JANARDANAN SETHA	MASTER	2,827,258	2,094,193	MASTER (FG)	15	18-Feb-08	55	THE SHIPPING CORPORATION OF INDIA LTD.
106	CHANDA MANIK KANTTI	2ND ENGINEER	5,116,606	3,673,211	MEO CLASS II	38	7-Jun-07	63	THE SHIPPING CORPORATION OF INDIA LTD.
107	MEEL MOOLA RAM	MASTER	5,772,223	4,168,857	MASTER (NCV)	15	17-Oct-07	48	THE SHIPPING CORPORATION OF INDIA LTD.

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108	MUKKAVILLI NATARAJ SASTHRI	MASTER	6,194,844	4,451,703	MASTER (NCV)	14	12-Mar-07	44	THE SHIPPING CORPORATION OF INDIA LTD.
109	DUBEY PANKAJ	MASTER	630,000	571,916	MASTER (NCV)	15	9-Jan-08	39	BULK TANKER SHIPPING
110	RAMAMOORTHY RAVI	MASTER	4,604,365	3,329,628	MASTER (FG)	13	12-Jun-07	55	THE SHIPPING CORPORATION OF INDIA LTD.
111	RAO VIJAY KUMAR	MASTER	4,192,411	3,077,169	MASTER (FG)	12	20-Aug-07	54	THE SHIPPING CORPORATION OF INDIA LTD.
112	PATEL KAYOMARZ	MASTER	9,928,501	7,633,519	MASTER (FG)	15	23-Apr-13	39	GREATSHIP GLOBAL OFFSHORE SERVICES PTE. LTD.
113	RATHORE RAIENDER SINGH	MASTER	10,075,954	4,925,071	MASTER (FG)	14	20-Jun-08	35	VALLIS SHIPPING
114	PALLATH OUSEPH LOUIS	CHIEF ENGINEER	1,465,333	1,239,082	MEO CLASS I	20	10-Nov-14	42	THE SHIPPING CORPORATION OF INDIA LTD.
115	JOSHI SUNIL KUMAR	MASTER	5,606,851	3,951,884	MASTER (FG)	12	20-Dec-08	54	THE SHIPPING CORPORATION OF INDIA LTD.
116	GANGANNA NISHANTH	MASTER	10,411,692	5,379,772	MASTER (FG)	14	8-Dec-10	39	WALLEM SHIPMANAGEMENT
117	SAWANT PRASAD KESHAV	2ND ENGINEER	5,236,345	4,098,685	MEO CLASS II	11	6-Jan-09	35	MSC LINES
118	VILKHU SARBIET SINGH	CHIEF ENGINEER	3,028,347	2,310,822	MEO CLASS I	32	30-Dec-08	53	GOL OFFSHORE LIMITED
119	NATU RAVINDRA MAHADEO	CHIEF ENGINEER	1,722,224	1,129,165	MEO CLASS I	33	21-Sep-13	58	EMAS OFFSHORE
120	SANGE NASEEM AHMED YUSUF	CHIEF ENGINEER	3,514,386	2,604,555	MEO CLASS I	16	6-Jan-14	51	THE SHIPPING CORPORATION OF INDIA LTD.
121	YERUBANDI SAI SRINIVASA RAO	CHIEF ENGINEER	1,266,565	1,046,448	MEO CLASS I	12	29-Dec-14	48	TCI SEAWAYS
122	NAGARAJ RAVICHANDER	CHIEF ENGINEER	4,432,964	3,148,023	MEO CLASS I	9	15-Apr-09	54	GOL OFFSHORE LIMITED
123	NAIR VIJAYAKUMAR KARUNAKARAN	MASTER	3,057,375	2,292,739	MASTER (FG)	15	2-Apr-09	58	GOL OFFSHORE LIMITED
124	TAVADIA RUZBEH ASPIE	CHIEF OFFICER	8,082,945	6,454,549	MATE (FG)	14	7-Apr-09	46	TOLANI SHIPPING
125	CHATTOPADHYAY SOMNATH	CHIEF ENGINEER	7,972,980	3,488,146	MEO CLASS I	28	5-Mar-08	53	THE SHIPPING CORPORATION OF INDIA LTD.
126	BAG ASHUTOSH	MASTER	3,275,412	2,477,818	MASTER (NCV)	16	10-Apr-09	56	THE SHIPPING CORPORATION OF INDIA LTD.
127	BHOWMICK RATAN SAHA	CHIEF ENGINEER	7,494,658	3,575,516	MEO CLASS I	29	18-Feb-09	54	VARUN SHIPPING
128	DEY SUBHADIP	CHIEF ENGINEER	2,554,983	1,535,441	MEO CLASS I	23	15-Feb-11	48	EMAS OFFSHORE
129	XAVIER KENLYN FRANCIS	MASTER	11,357,980	5,599,585	MASTER (FG)	15	13-Aug-12	40	COASTAL MARINE & ENGINEERING (COMACOE)
130	KENNEDY PTD	MASTER	4,475,368	3,233,623	MASTER (FG)	13	25-Jun-09	57	THE SHIPPING CORPORATION OF INDIA LTD.
131	DESHPANDE KRISHNA RAO	CHIEF ENGINEER	4,799,889	2,541,964	MEO CLASS I	29	15-Jul-09	56	GOODWOOD SHIPPING
132	TRIPATHI RAIKUMAR	2ND ENGINEER	5,962,318	4,510,684	MEO CLASS II	10	13-Jul-09	34	WEST COAST
133	PAUL ASIT KUMAR	MASTER	2,036,833	1,587,703	MASTER(NCV)	16	7-Aug-09	49	GOL OFFSHORE LIMITED
134	SUBBUGOUNDER THAMIZH ARASU	MASTER	2,978,773	2,214,665	MASTER (FG)	15	19-Sep-09	59	GOL OFFSHORE LIMITED
135	ZACHERIA MANJOORAN ABRAHAM	CHIEF ENGINEER	3,512,821	2,602,760	MEO CLASS I	39	17-Feb-10	65	THE SHIPPING CORPORATION OF INDIA LTD.
136	CHOUDHURY SHASHANKA	CHIEF ENGINEER	1,600,548	1,287,379	MEO CLASS I	42	22-Jul-14	63	GOL OFFSHORE LIMITED
137	PATNAIK SHAKTI PRAKASH	2ND ENGINEER	3,449,210	1,664,267	MEO CLASS IV	20	24-May-10	48	JINDAL WATERWAYS
138	JAMES PAUL	MASTER	3,513,437	2,604,797	MASTER (FG)	5	4-Aug-10	56	INDIAN NAVY
139	RAMDASIA HARMAN	CHIEF OFFICER	6,161,984	2,667,618	MATE (FG)	12	8-Oct-10	39	GOL OFFSHORE LIMITED
140	SODHI HARBAKSH SINGH	MASTER	8,763,812	6,715,816	MASTER(FG)	13	24-Mar-11	38	VARUN SHIPPING
141	SHARMA SUNIL KUMAR	CHIEF ENGINEER	4,132,154	3,035,570	MEO CLASS I	9	28-Mar-11	57	VARUN SHIPPING
142	DESHPANDE SURENDRA SUDHAKAR	CHIEF ENGINEER	7,091,807	5,597,512	MEO CLASS I	19	17-Jun-11	46	ANGLO EASTERN

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143	GHOISH SUDIP KUMAR	CHIEF ENGINEER	4,043,247	2,974,122	MEO CLASS I	23	1-Jul-11	50	NOS SHIP MANAGEMENT
144	MATHUR KRISHNA KANT	MASTER	7,640,781	3,405,591	MASTER(FG)	15	14-Sep-11	41	ARC MARINE
145	CHANDRA RAHUL	MASTER	7,884,344	6,259,010	MASTER(FG)	14	17-Oct-11	41	HIND OFFSHORE
146	BAATH NAVDEEP SINGH	CHIEF OFFICER	5,719,466	4,506,706	MATE (FG)	13	22-Nov-11	32	TANKER PACIFIC
147	MUKHOPADHYAY GURUDAS	CHIEF ENGINEER	4,239,548	3,148,780	MEO CLASS I	38	11-May-11	61	GOL OFFSHORE LIMITED
148	MESHRA RAVI SHRIRANG	CHIEF ENGINEER	8,428,960	3,740,815	MEO CLASS I	18	2-Mar-12	43	DYNACOM
149	TURKHUJ VINTEET	MASTER	2,816,089	2,133,645	MASTER(FG)	10	15-Mar-12	65	GOL OFFSHORE LIMITED
150	BANERJEE AMITAVA	CHIEF ENGINEER	2,860,710	2,188,811	MEO CLASS I	24	21-Oct-14	48	TOPAZ MARINE
151	REGO JOYWIN JEROME HAROLD	2ND OFFICER	2,880,097	1,590,096	2ND MATE (FG)	10	11-Apr-12	30	WILHELMSEN SHIPMANAGEMENT
152	SHARMA VIJAYANTA	MASTER	895,333	565,272	MASTER(FG)	13	19-Apr-12	41	TANKER PACIFIC
153	BHATT GAURAV	2ND OFFICER	4,352,501	3,360,060	2ND MATE (FG)	10	21-Jan-13	29	SHELL TRADING & SHIPPING COMPANY
154	BISWAS RAJEEV	CHIEF ENGINEER	6,302,710	5,058,086	MEO CLASS I	11	7-May-12	41	MSC SHIPMANAGEMENT (HK)
155	CHORGE JAIDEEP SHIVAJI	MASTER	6,695,873	3,739,154	MASTER(FG)	15	4-Jun-12	40	THE SHIPPING CORPORATION OF INDIA LTD.
156	AWASTHI SANJAY	MASTER	6,321,859	4,505,654	MASTER(FG)	14	6-Jun-12	56	GOL OFFSHORE LIMITED
157	NAIR ASHOK SHANKARAN	CHIEF ENGINEER	4,477,118	3,280,083	MEO CLASS I	27	7-Jun-12	62	THE SHIPPING CORPORATION OF INDIA LTD.
158	DASH NILANCHALA SUDARSHANA	MASTER	4,295,336	3,187,521	MASTER(NCV)	14	8-Aug-12	45	GOL OFFSHORE LIMITED
159	SAREEN AMIT	MASTER	6,005,977	2,996,004	MASTER(FG)	30	13-Jul-12	45	WILHELMSEN SHIPMANAGEMENT
160	PRABHU AKSHAY DEEPAK	CHIEF OFFICER	7,916,419	3,374,381	MATE (FG)	14	16-Jul-12	36	BOURBON GREENMAR
161	MANDVIVALA PORUS HOSHANG	CHIEF OFFICER	2,522,979	1,870,966	MATE (FG)	11	26-Jul-12	37	DYNACOM TANKERS
162	PATAN ISHAQ KHAN	MASTER	5,884,538	4,340,077	MASTER(NCV)	16	13-Sep-12	50	GREATSHIP GLOBAL OFFSHORE SERVICES PTE. LTD.
163	RATANPARKHI DEVENDRA	CHIEF ENGINEER	4,293,614	3,128,983	MEO CLASS I	13	4-Oct-12	58	GOL OFFSHORE LIMITED
164	NARANGOLI VIJAYAKUMAR	MASTER	4,100,823	2,995,083	MASTER(NCV)	17	11-Oct-12	52	GLOBAL OFFSHORE
165	BHOSLE GAJANAND	CHIEF ENGINEER	5,810,189	4,588,799	MEO CLASS I	15	18-Apr-14	37	ANGLO EASTERN
166	SINGH PRIT PAL	MASTER	3,202,231	2,438,139	MASTER(NCV)	20	19-Oct-12	46	GOL OFFSHORE LIMITED
167	SURZADA SABERUL HAQUE	MASTER	3,201,484	2,387,476	MASTER(NCV)	15	9-Nov-12	43	GOL OFFSHORE LIMITED
168	GANGAL PRASAD DAMODAR	MASTER	2,866,817	2,145,602	MASTER(NCV)	14	8-Nov-12	42	SWIBER OFFSHORE
169	THAIPADATH ANTONY FRANCIS	MASTER	3,328,270	2,478,951	MASTER(NCV)	15	20-Nov-12	50	GOL OFFSHORE LIMITED
170	SINGH DEEPAK BADRIVISHAL	MASTER	6,617,500	5,148,815	MASTER(FG)	15	9-Nov-12	35	GOL OFFSHORE LIMITED
171	NAYAK NAGESH SURESH	CHIEF ENGINEER	3,971,878	2,955,427	MEO CLASS I	19	15-Nov-12	45	THE GREAT EASTERN SHIPPING CO. LTD.
172	GOVINDAN VENUGOPAL PATTATH	MASTER	5,421,043	3,891,501	MASTER(FG)	14	16-Nov-12	58	THE SHIPPING CORPORATION OF INDIA LTD.
173	SHRINGARE DAYANAND PUNDALIK	CHIEF ENGINEER	6,096,135	4,657,252	MEO CLASS I	16	28-Nov-12	41	THE SHIPPING CORPORATION OF INDIA LTD.
174	KUMAR SANTOSH	2ND OFFICER	4,718,203	3,795,470	2ND MATE (FG)	13	10-Jul-13	36	SWIBER OFFSHORE
175	SINGH KRANTI KUMAR	2ND OFFICER	4,222,273	3,395,176	2ND MATE (FG)	11	6-Dec-12	36	PFS SHIPPING
176	BALAKRISHNAN NAMBDASAN	CHIEF ENGINEER	5,137,364	3,966,828	MEO CLASS I	23	11-Sep-14	51	NATIONAL IRANIAN TANKER COMPANY
177	DAS PARTHA SARATHY	MASTER	2,532,536	2,017,252	MASTER(NCV)	19	18-Dec-12	48	GOL OFFSHORE LIMITED
178	SINGH PARAMJIT	CHIEF ENGINEER	482,258	460,395	MEO CLASS I	15	20-Dec-12	47	THE SHIPPING CORPORATION OF INDIA LTD.

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179	NALLA SOMESHWAR	MASTER	3,108,287	2,326,026	MASTER(FG)	5	11-Feb-13	57	GOL OFFSHORE LIMITED
180	SINGH RAJESH KUMAR	CHIEF ENGINEER	1,001,638	891,699	MEO CLASS I	13	15-Feb-13	40	VARUN SHIPPING
181	HATTI RAMESHAGOUDA	CHIEF ENGINEER	3,634,805	2,691,697	MEO CLASS I	15	6-Mar-13	41	THOME SHIP MANAGEMENT
182	PODDAR PRABIR	MASTER	4,899,833	3,504,036	MASTER(FG)	9	11-Apr-13	57	GOL OFFSHORE LIMITED
183	SINGH PUNEET	CHIEF ENGINEER	3,478,272	1,994,202	MEO CLASS I	12	12-Apr-13	38	PRATIBHA SHIPPING
184	ELI PREM KUMAR	CHIEF ENGINEER	3,966,000	2,920,756	MEO CLASS I	20	16-Apr-13	47	ROLYBERG DRIVE
185	REMEDIOS JOHANNES DIAGO	CHIEF ENGINEER	7,919,077	5,560,980	MEO CLASS I	17	29-May-13	42	NITC
186	MANN ROHIT	MASTER	5,437,753	2,418,502	MASTER(FG)	15	24-Jun-13	38	GOL OFFSHORE LIMITED
187	CHANDRASEKHARAN AJITHAKUMARAN	MASTER	4,605,973	3,447,260	MASTER(NCV)	16	3-Jul-13	53	GOL OFFSHORE LIMITED
188	SHOWNIKANI ANIL	CHIEF ENGINEER	3,707,842	2,793,253	MEO CLASS I	30	31-Jul-13	54	BLUE OCEAN SHIPMANAGEMENT
189	KAROLE NITIN ASHOK	CHIEF OFFICER	2,611,786	1,493,047	MATE (FG)	10	26-Jun-14	35	GOL OFFSHORE LIMITED
190	MARUDAVANAN RAMAPRABHU	MASTER	7,111,907	5,246,570	MASTER(FG)	16	15-Aug-13	42	GOL OFFSHORE LIMITED
191	KOSHTI ANIL PRABHAKAR	CHIEF ENGINEER	3,913,274	2,869,473	MEO CLASS I	15	4-Oct-13	61	GOL OFFSHORE LIMITED
192	KALYAN RAMAN KUMAR	CHIEF ENGINEER	523,500	487,399	MEO CLASS I	15	7-Oct-13	40	NAVIG8, SINGAPORE
193	JOSHI PRIYANSHU	CHIEF OFFICER	2,325,091	1,402,217	MATE (FG)	13	23-Oct-13	33	PFS SHIPPING
194	TRIVEDI ALOK	MASTER	3,836,661	2,193,993	MASTER(FG)	31	2-Dec-13	56	GREATSHIP GLOBAL OFFSHORE SERVICES PTE. LTD.
195	KALATHIPPARAMBIL MOHANAN SALLU	MASTER	4,765,011	3,461,406	MASTER(FG)	16	2-Dec-13	53	GREATSHIP GLOBAL OFFSHORE SERVICES PTE. LTD.
196	KAMMATITHARA KANDA PEETHAMBAR	MASTER	3,969,672	2,909,065	MASTER(FG)	21	28-Dec-13	52	SYNERGY SHIPPING
197	SINGH PREET PAL	MASTER	2,879,564	2,171,437	MASTER(FG)	15	5-Jan-14	57	GOL OFFSHORE LIMITED
198	PRAMANIK JAYANTIA KUMAR	CHIEF ENGINEER	3,465,320	2,582,896	MEO CLASS I	37	23-Jan-14	63	TORM SHIPPING
199	KAPRI HARISH CHANDRA	CHIEF ENGINEER	2,561,294	1,990,157	MEO CLASS I	19	30-Jan-14	42	GOL OFFSHORE LIMITED
200	VELCHERU MURALIDHAR	CHIEF ENGINEER	729,047	652,182	MEO CLASS I	30	11-Mar-14	54	GOL OFFSHORE LIMITED
201	YERUVA REDDY SREENIVASA	MASTER	7,022,443	5,625,209	MASTER(FG)	12	13-May-14	46	THE SHIPPING CORPORATION OF INDIA LTD.
202	LINGRAS AMIT BALKRISHNA	CHIEF OFFICER	873,600	668,975	MATE (FG)	15	30-Mar-14	37	BOURBON OFFSHORE
203	KUMAR SHANKER	MASTER	2,821,903	2,130,187	MASTER(NCV)	11	18-Apr-14	39	THE SHIPPING CORPORATION OF INDIA LTD.
204	BOTELHO ANGELUS ANTHONY EVELLY	CHIEF ENGINEER	2,956,929	2,270,288	MEO CLASS I	16	4-May-14	39	PENTAOCCEAN SHIPMANAGEMENT
205	NAMPOOTHIRI PRAMOD	CHIEF ENGINEER	2,418,524	1,871,045	MEO CLASS I	23	19-May-14	50	PFS
206	KATNA RAVI KUMAR	CHIEF ENGINEER	2,609,968	1,983,736	MEO CLASS I	19	20-May-14	48	HIND OFFSHORE
207	RAMAMOORTHY HARI	CHIEF ENGINEER	2,379,807	1,824,696	MEO CLASS I	15	13-Jun-14	35	OESM
208	VARDHAMANE SANJOY KUMAR	CHIEF ENGINEER	2,554,458	1,948,027	MEO CLASS I	37	18-Jun-14	59	MOL
209	VAINGANKAR DHANANJAY SURYAKANT	CHIEF ENGINEER	1,228,290	1,028,998	MEO CLASS I	14	26-Jun-14	43	SAMSON MARITIME
210	RAWAT AJAY	MASTER	3,977,468	3,150,318	MASTER(FG)	11	18-Sep-14	36	THE SHIPPING CORPORATION OF INDIA LTD.
211	SAXENA NITIN	CHIEF ENGINEER	3,548,936	2,632,563	MEO CLASS I	15	29-Jul-14	38	BHN SHIPPING
212	DWIVEDI VINOD KUMAR	2ND ENGINEER	1,266,065	993,572	MEO CLASS II	24	31-Jul-14	60	ZAMIL OFFSHORE
213	PUGA ANAND PRAKASH	MASTER	5,993,787	4,942,129	MASTER(FG)	45	5-Aug-14	65	MICLYN EXPRESS OFFSHORE
214	BANERJEE BIJON	CHIEF ENGINEER	1,108,500	946,101	MEO CLASS I	27	11-Aug-14	53	FLEET MANAGEMENT
215	NANDOOOR GOPALAKRISHNAN MOHAN S	MASTER	1,367,387	1,036,237	MASTER(FG)	17	13-Oct-14	42	TAG OFFSHORE

Sr. No.	Name	Designation	Remunerations Received		Qualifications	Experience (Years)	Date of Commencement of Employment	Age	Last Employment Held
			Gross	Net					
216	SUR SUKHPAL SINGH	MASTER	1,759,147	1,246,477	MASTER(FG)	20	19-Jan-15	43	SUPREME HYDRO
217	SANA KISHORE DUTT	MASTER	2,317,922	1,803,284	MASTER(FG)	15	6-Nov-14	59	HIND OFFSHORE
218	BHATTACHARYA SANJOY	CHIEF ENGINEER	2,409,898	1,503,849	MEO CLASS I	26	17-Nov-14	51	TAG OFFSHORE
219	KUMAR KUNDAN	CHIEF ENGINEER	1,135,594	962,289	MEO CLASS I	16	4-Dec-14	39	SAMSON MARITIME
220	KUMAR SARWAN	MASTER	1,896,774	1,480,922	MASTER(NCV)	15	4-Dec-14	59	TIDE WATER
221	SAHA KHOKAN	CHIEF ENGINEER	1,552,048	1,249,128	MEO CLASS I	18	12-Dec-14	42	SAMSON MARITIME
222	NARAYANAN VINOD	MASTER	2,148,387	1,773,044	MASTER(FG)	34	12-Dec-14	53	GLOBAL OFFSHORE
223	UPADHYAY HARISH CHANDRA	MASTER	1,579,581	1,257,272	MASTER(NCV)	15	18-Dec-14	54	GOL OFFSHORE LIMITED
224	SHAHI VINEET KUMAR	MASTER	1,091,071	934,081	MASTER(FG)	14	6-Feb-15	34	GOL OFFSHORE LIMITED
225	GUPTA PRAMODKUMAR NARIANDAS	CHIEF ENGINEER	1,258,929	1,100,867	MEO CLASS I	28	10-Feb-15	52	HAL OFFSHORE
226	SALVI VIKAS ATMARAM	CHIEF ENGINEER	608,929	567,313	MEO CLASS I	25	25-Feb-15	53	BOURBON OFFSHORE
227	PRABHAKAR PRAVEEN	MASTER	408,065	393,845	MASTER(NCV)	10	5-Mar-15	39	GOL OFFSHORE LIMITED
228	DMELLO AJAY ANTHONY	MASTER	374,742	363,954	MASTER(FG)	10	5-Mar-15	37	SAMSON MARITIME
229	WATVE BHUSHAN MAHADEV	CHIEF ENGINEER	212,903	212,574	MEO CLASS I	14	19-Mar-15	38	PFS

* Employed for part of the year

Nature of employment is contractual for these employees

Remuneration received "Gross" includes Salary, Allowances, Superannuation Fund, Company's contribution to provident fund, taxable perquisites, Bonus/Commission for FY 2013-14

Remuneration received "net" received includes Salary, Allowances, Bonus/Commission for FY 2013-14, taxable value of perquisites less income tax and employees contribution to provident fund. In addition to the above remuneration, employees are entitled to gratuity in accordance with the Company's rules.

@ Mr. Ravi K. Sheth, Managing Director is brother of Mr. Bharat K. Sheth, Chairman
None of the Employees is related to any Director of the Company.
None of the Employees holds any shares in the Company.

Mumbai, April 27, 2015

For and on behalf of the Board of Directors

Bharat Sheth
Chairman

ANNEXURE 8 TO THE BOARD'S REPORT

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN
AS ON FINANCIAL YEAR ENDED ON 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U63090MH2002PLC136326
2.	Registration Date	26 June 2002
3.	Name of the Company	Greatship (India) Limited
4.	Category/Sub-category of the Company	Public Company limited by shares
5.	Address of the Registered office & contact details	Indiabulls Finance Centre, Tower 3, 23rd Floor, Senapati Bapat Marg, Elphinstone Road (W), Mumbai, Maharashtra – 400 013.
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S. No.	Name and description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Offshore Oilfield Services	11201	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	The Great Eastern Shipping Company Limited Ocean House 134/A, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018	L35110MH1948P LC006472	Holding Company	100	2(46)
2	Greatship Global Holdings Ltd. Abax Corporate Services Ltd 6th Floor, Tower A 1, Cyber City, Ebène Mauritius	NA	Subsidiary Company	100 ⁺	2(87)(ii)
3	Greatship (UK) Limited Tower Bridge House, St Katharine's Way, London E1W 1DD	NA	Subsidiary Company	100 ⁺	2(87)(ii)
4	Greatship Global Offshore Services Pte. Ltd. 15 Hoe Chiang Road, Tower Fifteen #06-03, Singapore 089316	NA	Subsidiary Company	100 ^{\$}	2(87)(ii)

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
5.	Greatship Global Energy Services Pte. Ltd. 15 Hoe Chiang Road Tower Fifteen #06-03 Singapore 089316	NA	Subsidiary Company	100#	2(87)(ii)
6.	GGOS Labuan Ltd. Lot A020, Level 1, Podium Level, Financial Park, Jalan Merdeka, 87000, Labuan F.T. Malaysia.	NA	Subsidiary Company	100*	2(87)(ii)

- + Greatship Global Holdings Ltd. and Greatship (UK) Limited are wholly owned subsidiaries of Greatship (India) Limited.
 \$ Greatship Global Offshore Services Pte. Ltd. (GGOS) is a wholly owned subsidiary of Greatship Global Holdings Ltd.
 # The entire share capital of Greatship Global Energy Services Pte. Ltd. is held by Greatship (India) Limited and Greatship Global Holdings Ltd.
 * GGOS Labuan Ltd. is a wholly owned subsidiary of GGOS

IV. SHARE HOLDING PATTERN

Equity Share Capital Breakup as percentage of Total Equity

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	111,345,500	111,345,500	100	-	111,345,500	111,345,500	100	NIL
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	-	111,345,500	111,345,500	100	-	111,345,500	111,345,500	100	NIL
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)									
= (A)(1) + (A)(2)	-	111,345,500	111,345,500	100	-	111,345,500	111,345,500	100	NIL
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	111,345,500	111,345,500	100	-	111,345,500	111,345,500	100	NIL

ii) Shareholding of Promoter-

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	The Great Eastern Shipping Company Limited	111,345,500	100	NIL	111,345,500	100	NIL	NIL

iii) Change in Promoters' Shareholding (THE GREAT EASTERN SHIPPING COMPANY LIMITED)

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	111,345,500	100	111,345,500	100
2.	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.):	No Change	No Change	111,345,500	100
3.	At the end of the year	111,345,500	100	111,345,500	100

iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	NA			
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NA			
3.	At the end of the year	NA			

v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	NIL			
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NA			
3.	At the end of the year	NIL			

V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(₹ in Crores)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1050.88	NIL	NIL	1050.88
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	6.51	NIL	NIL	6.51
Total (i+ii+iii)	1057.39	NIL	NIL	1057.39
Change in Indebtedness during the financial year				
• Addition	624.08	NIL	NIL	624.08
• Reduction	709.98	NIL	NIL	709.98
• Addition due to exchange impact	42.12	NIL	NIL	42.12
• Reduction in Interest accrued but not due	2.25	NIL	NIL	2.25
Net Change	(46.03)	NIL	NIL	(46.03)
Indebtedness at the end of the financial year				
i) Principal Amount	1007.11	NIL	NIL	1007.11
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	4.25	NIL	NIL	4.25
Total (i+ii+iii)	1011.36	NIL	NIL	1011.36

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in ₹)

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Ravi K. Sheth, Managing Director ^{\$}	Mr. P. R. Naware, Executive Director ^{\$}	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961*	29,863,323/- [#]	12,438,261/-	42,301,584/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,990,129/-	459,035/-	2,449,164/-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL
2	Stock Option (granted during the year)	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission			
	- as % of profit	NIL	NIL	NIL
	- others, specify [@]	39,000,000/-	11,500,000/-	50,500,000/-
5	Other Benefits	2,115,688/-	38,063/-	2,153,751/-
	Total (A)	72,969,140/-	24,435,359/-	97,404,499/-
	Ceiling as per the Act (₹ in crores)	10.24	10.24	20.48

- * Salary excludes variable pay (commission) for previous financial year, i.e. FY 2013-14 which was paid in FY 2014-15.
- # Includes leave encashment of prior years transferred from the Parent Company, The Great Eastern Shipping Co. Ltd. and paid during FY 2014-15
- @ For FY 2014-15 approved by the Board of Directors at their meeting held on April 27, 2015
- \$ Mr. Ravi K. Sheth and Mr. P. R. Naware are also entitled to gratuity in accordance with the Company's rules

Note : The Board has approved a Retirement Benefit Scheme for its Managing Director w.e.f April 1, 2012. The Scheme provides for provision of pension, medical reimbursement and other benefits to the retiring Managing Director. On the basis of actuarial valuation, an amount of ₹ 3.2 crores (previous year ₹ 0.09 crores) was provided during the year for pension payable to Managing Director on his retirement. During the year under review, the retirement benefit scheme for the Managing Director was modified with the approval of the shareholders of the Company.

B. Remuneration to other directors

(Amount in ₹)

S. No.	Particulars of Remuneration	Name of Directors								Total Amount
		Mr. Bharat K. Sheth	Mr. Keki Mistry	Mr. Berjis Desai	Mr. Vineet Nayyar	Mr. Shashank Singh	Mr. Anil Singhvi	Mr. Mathew Cyriac	Dr. Swaroop Rawal	
1	Independent Directors									
	Fee for attending board/ committee meetings	NA	315,000	189,000	315,000	252,000	252,000	252,000	NIL	1,575,000
	Commission	NA	1,385,000	1,085,000	1,010,000	810,000	810,000	810,000	NIL	5,910,000
	Others, please specify	NA	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total (1)	NA	1,700,000	1,274,000	1,325,000	1,062,000	1,062,000	1,062,000	NIL	7,485,000
2	Other Non-Executive Directors									
	Fee for attending board/ committee meetings	NIL	NA	NA	NA	NA	NA	NA	NA	NA
	Commission	14,000,000	NA	NA	NA	NA	NA	NA	NA	14,000,000
	Others, please specify	NIL	NA	NA	NA	NA	NA	NA	NA	NA
	Total (2)	14,000,000	NA	NA	NA	NA	NA	NA	NA	14,000,000
	Total (B)=(1+2)	14,000,000	1,700,000	1,274,000	1,325,000	1,062,000	1,062,000	1,062,000	NIL	21,485,000
	Total Managerial Remuneration (A+B)									118,889,499
	Overall Ceiling as per the Act (₹ in crores)									22.53

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Amount in ₹)

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Ms. Amisha Ghia, Company Secretary	Mr. G. Shivakumar, Chief Financial Officer	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961*		3,729,346/-	4,000,000/-	7,729,346/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		58,981/-	-	58,981/-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-	-	-
2	Stock Option		-	-	-
3	Sweat Equity		-	-	-
4	Commission		-	-	-
	- as % of profit		-	-	-
	- others, specify		-	-	-
5	Other benefits		16,412/-	-	16,412/-
	Total		3,804,739/-	4,000,000/-	7,804,739/-

* Salary includes variable pay for previous financial year, i.e. FY 2013-14. Ms. Amisha Ghia is also entitled to gratuity in accordance with the Company's rules

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

ANNEXURE 9 TO THE BOARD'S REPORT

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

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

Details of contracts or arrangements or transactions not at arm's length basis - **NIL**

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

The details of contracts/arrangements or transactions at arm's length basis for the year ended March 31, 2015 are as follows:

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions	Amount (₹ in crores)
1	The Great Eastern Shipping Co. Ltd.	Parent Company	Dividend Expense Part redemption of Preference Shares Allotment of Training Slots Transfer of liability towards retirement benefit of employees Corporate Guarantees Payables	Several transactions during the year Annual Several transactions during the year - - -	Dividend paid by the Company as per the terms of equity & preference shares issued by the Company Proceeds of part redemption of preference shares paid as per the terms of preference shares issued by the Company Service charges paid for allotment of training slots Retirement benefits of employees transferred from the Company Outstanding amount of corporate guarantees issued by the Parent Company as on March 31, 2015 Outstanding amount payable to the Parent Company as on March 31, 2015	63.69 59.31 0.25 0.02 14.57 0.15
2	Greatship Global Holdings Ltd.	Wholly Owned Subsidiary	Loan Prepaid Interest income on loan	- Annual	Prepayment of loan advanced by the Company Interest income on loan advanced by the Company	81.54 2.68
3	Greatship (UK) Limited	Wholly Owned Subsidiary	Interest income on loan Charter Hire Income Reimbursement of expenses	Annual Several transactions during the year Several transactions during the year	Interest income on loan advanced by the Company Charter hire income on the vessels chartered by the Company Reimbursement of expenses incurred by the WOS for vessels chartered to WOS	0.22 70.04 12.29

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions	Amount (₹ in crores)
3	Greatship (UK) Limited	Wholly Owned Subsidiary	Receivables	-	Outstanding amount receivable as on March 31, 2015 in relation to charter hire of vessels and others, if any	6.75
			Payables	-	Outstanding amount payable to the WOS for the vessels chartered to WOS and others, if any	9.51
			Loans and Advances	-	Outstanding amount of loans advanced to the WOS	6.25
4	Greatship Global Energy Services Pte. Ltd.	Wholly Owned Subsidiary	Transfer of inventory	-	Inventory transferred on incharter of Rig	14.08
			Corporate Guarantee commission received	Quarterly	Amount of commission received on corporate guarantees given by the Company	5.02
			Reimbursement of expenses	Several transactions during the year	Reimbursement of expenses incurred by the WOS towards rig inchartered from the WOS	1.42
			Payables	-	Outstanding amount payable as on March 31, 2015 in relation to incharter of rigs and others, if any	79.17
			Inchartering Expenses	Several transactions during the year	Inchartering expenses relating to jack-up rigs taken on bareboat charter from the WOS	418.68
			Corporate Guarantees	-	Outstanding amount of corporate guarantees given by the Company as on March 31, 2015	1888.75
5	Greatship Global Offshore Services Pte. Ltd.	Wholly Owned Subsidiary	Corporate Guarantees	-	Outstanding amount of corporate guarantees given by the Company as on March 31, 2015	285.3
			Corporate Guarantee commission received	Quarterly	Amount of commission received on corporate guarantees given by the Company	0.93
6	Great Eastern CSR Foundation	Fellow Subsidiary	Contribution towards CSR	-	Contribution towards CSR pursuant to Section 135 of the Companies Act, 2013	4.06
			Investment in Equity Share Capital	-	Subscribed to 1 equity share of ₹ 10/- for cash at par	0*

* indicates amount of ₹ 10/-

For and on behalf of the
Board of Directors

Bharat K. Sheth
Chairman

Mumbai, April 27, 2015

ANNEXURE 10 TO THE BOARD'S REPORT

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2015

[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,
Greatship (India) Limited
Indiabulls Finance Centre,
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 my opinion thereon.

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 audit period covering the financial year ended on 31st March, 2015 ('**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 31st March 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (**Not Applicable to the Company**)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (**Not Applicable to the Company**)
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings (**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'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Not Applicable to the Company**)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (**Not Applicable to the Company**)
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not Applicable to the Company**)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014 (**Not Applicable to the Company**)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable to the Company**)
 - (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 (**Not Applicable to the Company**)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable to the Company**) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable to the Company**);

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India **(Not notified during the audit period and hence not applicable to the Company).**
- (ii) The Listing Agreements entered into by the Company with stock exchanges. **(Not Applicable to the Company)**

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, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the following law applicable specifically to the Company:

- Merchant Shipping Act, 1958 and Rules made thereunder.

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.

We further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

For Makarand M. Joshi & Co.

Makarand Joshi

Partner

FCS No. 5533

CP No. 3662

Place: Mumbai

Date: 27 April 2015

FLEET AS ON MARCH 31, 2015

GREATSHIP (INDIA) LIMITED AND ITS SUBSIDIARIES

Category	Vessel Name	Company #	DWT (MT)	Year Built	Average Age (Years)
OFFSHORE SUPPORT VESSELS					
Platform Supply Vessels					
1	m.v. Greatship Disha	GIL	3,096	1999	
2	m.v. Greatship Dipti	GIL	3,228	2005	
3	m.v. Greatship Dhriti	GIL	3,330	2008	
4	m.v. Greatship Dhvani	GIL	3,330	2008	
5	m.v. Greatship Prachi	GIL	4,000	2015	
5			16,984		8.00
Anchor Handling Tug cum Supply Vessels					
1	m.v. Greatship Anjali	GIL	2,188	2008	
2	m.v. Greatship Amrita	GIL	2,045	2008	
3	m.v. Greatship Akhila	GIL	1,639	2009	
4	m.v. Greatship Asmi	GIL	1,634	2009	
5	m.v. Greatship Ahalya	GIL	1,643	2009	
6	m.v. Greatship Aarti	GIL	1,650	2009	
7	m.v. Greatship Vidya	GIL	3,289	2012	
8	m.v. Greatship Vimla	GIL	3,310	2012	
9	m.v. Greatship Aditi	GGOS	2,045	2009	
9			19,443		5.56
Multi-purpose Platform Supply and Support Vessels					
1	m.v. Greatship Maya	GGOS	4,350	2009	
2	m.v. Greatship Manisha	GGOS	4,221	2010	
2			8,571		5.50
ROV Support Vessels					
1	m.v. Greatship Ramya	GIL	3,676	2010	
2	m.v. Greatship Rohini	GIL	3,700	2010	
3	m.v. Greatship Rashi	GIL	3,700	2011	
4	m.v. Greatship Roopa	GIL	3,600	2012	
5	m.v. Greatship Rachna	GIL	3,600	2012	
6	m.v. Greatship Ragini	GGOS	3,600	2013	
6			21,876		3.67
TOTAL OFFSHORE SUPPORT VESSELS					
Number			22		
Total Tonnage (dwt)			66,874		
Average Age (years)					5.59
DRILLING UNITS					
350' Jack Up Rig					
1	Greatdrill Chitra	GGES	N.A.	2009	
2	Greatdrill Chetna	GGES	N.A.	2009	
3	Greatdrill Chaaya	GGES	N.A.	2013	
4	Greatdrill Chaaru	GGES	N.A.	2015	
4					3.50
TOTAL DRILLING UNITS					
Number			4		
Average Age (years)					3.50

GIL stands for 'Greatship (India) Limited';

GGOS stands for 'Greatship Global Offshore Services Pte. Ltd.' and

GGES stands for 'Greatship Global Energy Services Pte. Ltd.'

TRANSACTIONS DURING FY 2014-15

GREATSHIP (INDIA) LIMITED AND ITS SUBSIDIARIES

Category	Vessel Name	Company#	DWT (MT)	Year Built	Month Of Aquisition/Sale
ACQUISITIONS					
OFFSHORE SUPPORT VESSELS					
Platform Supply Vessels					
1	m.v. Greatship Prachi	GIL	4,000	2015	Feb-15
DRILLING UNIT					
350' Jackup Rig					
1	Greatdrill Chaaru	GGES	N.A.	2015	Mar-15

GIL stands for 'Greatship (India) Limited'; and
GGES stands for 'Greatship Global Energy Services Pte. Ltd.'

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREATSHIP (INDIA) LTD.

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Greatship (India) Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2015, Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- 2) As required by section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of section 164(2) of the Act.
 - (f) 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, in our opinion and to the best of our information and according to the explanations given to us, we further report that:
 - i. The Company has disclosed the impact of pending litigations on its financial position in the financial statements— Refer Note 29 to the 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 Notes 2 (o) and 34 to the financial statements.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Kalyaniwalla & Mistry

Chartered Accountants

Firm Registration No. 104607W

Roshni R. Marfatia

Partner

Membership No: 106548

Place : Mumbai

Date: April 27, 2015

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Para 1 'Report on Other Legal and Regulatory Requirements' of our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2015:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The fixed assets are physically verified by the management as per a phased programme of verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. To the best of our knowledge no material discrepancies were reported on such verification.
2. (a) The management has conducted physical verification of inventory at reasonable intervals.
(b) In our opinion, the procedures followed by the management for physical verification of inventory are reasonable and adequate in relation to the size of the Company and nature of its business.
(c) In our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between physical inventories and book records were not material in relation to the operations of the Company and the same have been properly dealt with in the accounts.
3. The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Therefore, the provisions of sub-clause (a) and (b) of sub-para (iii) of para 3 of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets, and for the sale of goods and services. Further, during the course of our audit, we have not observed any continuing failure to correct any major weaknesses in the internal control system.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 73 to 76, or any other relevant provisions of the Companies Act and the rules framed thereunder.
6. As informed to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act in respect of the activities carried on by the Company.
7. (a) According to the information and explanations given to us and the books and records as produced and examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Provident fund, Investor Education and Protection Fund, Employees State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Excise duty, Customs duty, Cess, and other statutory dues with the appropriate authorities, where applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date of becoming payable.
(b) According to the books of account and records as produced and examined by us, there are no dues of Sales tax, Income tax, Custom duty, Wealth tax, Excise duty or cess which have not been deposited on account of any dispute, other than the following;

Name of Statute	Nature of Dues	Amount (₹ in lakhs)	Period for which the amount relates	Forum where dispute is pending
The Central Excise and Customs Act, 1962	Service Tax	2,194	FY. 2009-10	High Court, Mumbai
The Central Excise and Customs Act, 1962	Custom Duty	110	FY. 2009-10 to FY. 2013 -14	Various Forums
The Central Excise and Customs Act, 1962	Service Tax	13,835	FY. 2007-08 to FY. 2012-13	Pending adjudication
The Central Excise and Customs Act, 1962	Service Tax	5,821	FY. 2013-14	Show Cause cum Demand notice received

Name of Statute	Nature of Dues	Amount (₹ in lakhs)	Period for which the amount relates	Forum where dispute is pending
Maharashtra Value Added Tax Act, 2002	VAT	8,351	FY 2008-09	Deputy Commissioner
The Central Excise and Customs Act, 1962	Service Tax	3,561	2008 – 2013	Pending Adjudication
The Central Excise and Customs Act, 1962	Service Tax	5,195	FY 2013-14	Show Cause cum Demand notice received
The Central Excise and Customs Act, 1962	Custom Duty	1,455	FY 2010-11	Show Cause notice received
The Income Tax Act, 1961	Income Tax	775	FY. 2009-10	Income Tax Appellate Tribunal
The Income Tax Act, 1961	Income Tax	1,175	FY. 2010-11	Dispute Resolution Panel

(c) According to the information and explanations given to us, the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.

8. The Company does not have any accumulated losses as at the end of the financial year and it has not incurred any cash losses in the current year and in the immediately preceding financial year.
9. According to the information and explanations given to us and based on the documents and records produced before us, the Company has not defaulted in repayment of dues to any financial institution or banks. There are no dues to debenture holders.
10. According to the information and explanations given to us and the records examined by us, the Company has given guarantees for loans taken by its subsidiaries from banks or financial institutions, however, in our opinion, the terms and conditions thereof are not prima facie prejudicial to the interest of the company.
11. As informed to us, the term loans obtained by the Company were applied for the purpose for which they were obtained.
12. Based upon the audit procedures performed and the information and explanation given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For Kalyaniwalla & Mistry

Chartered Accountants

Firm Registration No. 104607W

Roshni R. Marfatia

Partner

Membership No: 106548

Place: Mumbai

Date: April 27, 2015

BALANCE SHEET

AS AT 31ST MARCH 2015

	Notes	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	3	230.97	245.47
Reserves and surplus	4	2,024.63	1,978.50
		2,255.60	2,223.97
Non current liabilities			
Long term borrowings	5	787.51	881.49
Other long term liabilities	6	53.88	38.03
Long term provisions	7	8.68	14.05
		850.07	933.57
Current liabilities			
Trade payables	8	77.61	54.03
Other current liabilities	9	267.56	219.60
Short term provisions	10	104.44	100.50
		449.61	374.13
Total		3,555.28	3,531.67
ASSETS			
Non current assets			
Fixed assets			
Tangible assets	11	1,938.50	1,872.93
Intangible assets	12	0.72	1.57
Capital work-in-progress		0.39	4.80
Non-current investments	13	1,037.80	1,037.80
Deferred tax assets (net)	14	0.90	0.98
Long-term loans and advances	15	12.11	91.87
Other non-current assets	16	3.64	4.08
		2,994.06	3,014.03
Current assets			
Current investments	17	100.40	59.64
Inventories	18	82.75	66.18
Trade receivables	19	166.25	192.59
Cash and bank balances	20	176.35	186.40
Short-term loans and advances	21	34.28	11.74
Other current assets	22	1.19	1.09
		561.22	517.64
Total		3,555.28	3,531.67

Significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report attached hereto

For and on behalf of the Board

For **KALYANIWALLA & MISTRY**

Chartered Accountants
Registration No.: 104607W

Ravi K. Sheth
Managing Director

P.R.Naware
Executive Director

Roshni R. Marfatia

Partner
Membership No.:106548
Mumbai, April 27, 2015

G. Shivakumar
Chief Financial Officer

Amisha M. Ghia
Company Secretary

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH 2015

	Notes	Year ended March 31, 2015 ₹ in Crores	Year ended March 31, 2014 ₹ in Crores
REVENUE :			
Revenue from operations	23	1,290.61	1,308.53
Other income	24	42.33	76.00
Total Revenue		1,332.94	1,384.53
EXPENSES :			
Employee benefits expense	25	237.03	203.43
Finance cost	26	41.95	52.64
Depreciation and amortisation expenses	11/12	126.33	121.14
Other expenses	27	721.67	725.94
Total expenses		1,126.98	1,103.15
Profit before tax		205.96	281.38
Tax expenses :			
- Current tax		30.00	47.50
- Deferred tax		0.08	0.20
- Taxes for earlier years		-	5.45
		30.08	53.15
Profit for the year		175.88	228.23
Earnings per equity share:	28		
[Nominal value per share ₹10 : previous year ₹10]			
- Basic		13.84	18.48
- Diluted		13.84	18.48

Significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report attached hereto

For and on behalf of the Board

 For **KALYANIWALLA & MISTRY**

 Chartered Accountants
 Registration No.: 104607W

Ravi K. Sheth
 Managing Director

P.R.Naware
 Executive Director

Roshni R. Marfatia

 Partner
 Membership No.:106548
 Mumbai, April 27, 2015

G. Shivakumar
 Chief Financial Officer

Amisha M. Ghia
 Company Secretary

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2015

	Year ended March 31, 2015 ₹ in Crores	Year ended March 31, 2014 ₹ in Crores
Cash Flow From Operating Activities :		
Net Profit before tax	205.96	281.38
Adjustments for		
Depreciation and amortisation expenses	126.33	121.14
Finance cost	41.95	52.64
Loss on sale of Fixed asset	0.29	0.06
Bad debts written off	17.23	-
Provision for doubtful debts and advances (net)	(16.17)	0.72
Interest income	(3.41)	(3.50)
Dividend on current investments	(1.15)	(49.06)
Profit on sale of current investments	(0.10)	(0.48)
Corporate guarantee commission	(5.95)	-
Unrealised exchange differences	(8.01)	10.93
Exchange differences on settlement of monetary item	(17.66)	-
Operating Profit Before Working Capital Changes :	339.31	413.83
Adjustments for working capital changes		
(Increase)/Decrease in inventories	(16.57)	(9.04)
(Increase)/Decrease trade receivables	33.16	21.17
(Increase)/Decrease loans and advances	(22.72)	(2.57)
Increase/(Decrease) trade payables, other liabilities and provisions	40.69	37.29
Cash Generated From Operations :	373.87	460.68
Income tax paid	(33.34)	(50.34)
Net Cash From/(Used In) Operating Activities :	340.53	410.34
Cash Flow From Investing Activities :		
Capital expenditure on fixed assets including capital advances	(141.92)	(236.24)
Proceeds from sale of fixed assets	0.40	0.48
Proceeds from sale of current investments	268.56	219.85
Purchase of current investments	(309.22)	(192.50)
Interest received	3.39	3.41
Dividend received	1.15	49.06
Corporate guarantee commission recd	5.95	-
(Increase)/Decrease in earmarked bank balances	10.25	2.62
Net Cash From/(Used In) Investing Activities :	(161.44)	(153.32)
Cash Flow From Financing Activities :		
Proceeds from long term borrowings	624.08	250.21
Repayment of long term borrowings	(709.98)	(290.72)
Interest paid	(43.86)	(50.99)
Dividend paid	(63.69)	(64.78)

	Year ended March 31, 2015 ₹ in Crores	Year ended March 31, 2014 ₹ in Crores
Dividend Distribution Tax on preference and equity dividend paid	(10.82)	(3.28)
Redemption of preference shares	(59.31)	(59.31)
Proceeds from loan to subsidiary	81.54	-
Net Cash From/(Used In) Financing Activities :	(182.04)	(218.87)
Net Increase/(Decrease) In Cash And Cash Equivalents :	(2.95)	38.15
Cash and cash equivalents as at April 1, 2014	176.18	140.19
Effect of exchange rate changes [Loss / (Gain)] on cash and cash equivalents	(3.12)	2.16
Cash and cash equivalents as at Mar 31, 2015 (See note below)	176.35	176.18
Net Increase/(Decrease) In Cash And Cash Equivalents :	(2.95)	38.15
Note: Components of Cash and Cash equivalents		
Balances with banks		
- Current accounts	130.59	92.29
- Deposits with maturity less than 3 months	45.75	83.88
Cash in hand	0.01	0.01
	176.35	176.18

As per our report attached hereto

For **KALYANIWALLA & MISTRY**
Chartered Accountants
Registration No.: 104607W

Roshni R. Marfatia
Partner
Membership No.:106548
Mumbai, April 27, 2015

For and on behalf of the Board

Ravi K. Sheth
Managing Director

P.R.Naware
Executive Director

G. Shivakumar
Chief Financial Officer

Amisha M. Ghia
Company Secretary

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2015

1 BACKGROUND

Greatship (India) Limited (the Company) is a public company domiciled in India and incorporated in the year 2002 under the provisions of the Companies Act, 1956. The company is engaged in providing offshore oilfield services with the principal activity of offshore logistics and drilling services. The company presently owns & operates 5 Platform Supply Vessels (PSVs), 8 Anchor Handling Tug cum Supply Vessels (AHTSVs) and 5 Remotely Operated Vehicle Support Vessels (ROSVs) in the Indian and International markets. The company also operates 4 Jack up Drilling Rigs. There has been no significant changes in the nature of these activities during the financial year. The company is a subsidiary of The Great Eastern Shipping Company Limited (GESCO) which is listed on the National Stock Exchange (NSE), Bombay Stock Exchange (BSE) and at the Luxemburg Stock Exchange.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation :

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis to comply in all material aspects with Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current and non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of services rendered and the time between the rendering of the services and their realization in cash and cash equivalent, the company has ascertained its operating cycle as twelve months for the purpose of current - non current classification of assets & liabilities.

(b) Use of Estimates :

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. However, uncertainty about these assumptions and estimates could result in the outcomes requiring material adjustment to the carrying amounts of assets and liabilities in future periods.

(c) Tangible Fixed Assets :

Tangible Fixed assets 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. Borrowing costs attributable to the acquisition or construction of a qualifying asset is also capitalised as part of the cost of the asset. Exchange differences on repayment and year end translation of foreign currency liabilities and fair value gains or losses on qualifying cash flow hedges, that are transferred from Hedging Reserve relating to acquisition of depreciable capital assets are adjusted to the carrying cost of the assets.

(d) Intangible Fixed Assets :

Intangible Fixed assets are stated at acquisition cost less accumulated amortisation and accumulated impairment losses, if any. Intangible Assets are amortised on a straight line basis over the estimated useful lives.

(e) Asset Impairment :

The carrying amounts of the Company's tangible and intangible assets are reviewed at each Balance Sheet date 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 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.

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.

(f) Borrowing Costs :

Borrowing costs that are directly attributable to the acquisition or construction of the qualifying assets are added to the cost of the asset, upto the date of acquisition or completion of construction. Other borrowing costs are recognised in the period in which they are incurred except for transaction costs which are amortised over period of the loan.

(g) Investments :

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long term investments.

Current investments are stated at lower of cost and fair value on an individual basis and the resultant decline, if any, is charged to revenue. Long-term investments are carried at cost. Provision for diminution, if any, in the value of each long-term investment is made to recognise a decline, other than of a temporary nature.

(h) Inventories :

Inventories of fuel oil on vessels, rigs, stores & spares on rigs and at warehouse are carried at lower of cost or net realizable value. Stores and spares delivered on board the vessels are charged to revenue. Stores and spares of Rigs are charged to revenue 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.

(i) Revenue Recognition :

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.

- (a) Income from services : Revenue from Charter hire contracts are recognised pro rata over the period of the contract as and when services are rendered.
- (b) Interest : Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.
- (c) Dividends : Dividend income is recognised when the right to receive dividend is established.

(j) Operating lease :

Lease of assets in which a significant portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payables under operating leases are charged to the statement of profit and loss on a straight line basis over the period of lease.

(k) Employee Benefits :

Liability is provided for retirement benefits of provident fund, superannuation, gratuity and compensated absences in respect of all eligible employees.

(a) Defined Contribution Plan

Employee benefits in the form of Superannuation Fund, 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 of the period when the contributions to the respective funds are due.

(b) Defined Benefit Plan

Retirement benefits in the form of Gratuity is considered as a defined benefit obligation. The Company's liability in respect of gratuity is provided for, on the basis of actuarial valuations, using the projected unit credit method, as at the date of the Balance Sheet. Actuarial losses / gains are recognised in the statement of profit and loss in the period in which they arise.

(c) Other Long Term Benefits

Accumulated compensated absences, which are expected to be availed or encashed within twelve months from the year end are treated as short term employee benefits. The expected costs of such absences is measured as the additional amount that is expected to be paid as a result of the unused entitlements as at the reporting date.

Accumulated compensated absences, which are expected to be availed or encashed beyond twelve months from the year end are treated as other long term employee benefits. The Company's liability is actuarially determined using the projected unit credit method at the end of each year. Actuarial gains / losses, comprising of experience adjustments and the effects of changes in actuarial assumptions are immediately recognised in the statement of profit and loss.

(l) Employee share based payments :

Equity settled stock options granted under the Company'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 amortized over the vesting period as employee compensation with a credit to provisions.

(m) Depreciation and Amortisation :

Depreciation is provided on the straight line method, prorata to the period of use, so as to write off the original cost of the asset less its estimated residual value over the estimated useful life as estimated by the Management (on technical evaluation) or at the estimated useful life as prescribed under the Schedule II to the Companies Act, 2013, whichever is lower. In respect of assets other than fleet, the residual value is not material and has thus been considered as NIL. The residual value in case of vessels has been estimated on the basis of Light displacement weight (LDT) of the Vessels and the prevailing average rate for steel scrap.

Tangible Fixed Assets:	Estimated Useful life
Fleet - Offshore Supply Vessels	20 years
Furniture & Fixtures, Office Equipment #	5 years
Computers	3 years
Vehicles #	4 years
Leasehold Improvements	Lease Period
Plant & Equipment #	3 to 10 years
Network Servers	6 years
Mobile Phones #	2 years
Intangible Fixed Assets:	
Software	5 years

For these class of assets, based on internal technical assessment, the Management believes that the useful lives as given above best represents the period over which the Management expects the use of the assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

(n) Foreign Exchange Transactions :

Transactions in foreign currency are recorded at standard exchange rates determined monthly. 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 items and realised gains and losses on foreign currency transactions relating to acquisition of depreciable capital assets are added to or deducted from the cost of asset and depreciated over the balance life of the asset. Exchange differences arising on a monetary item that, in substance, forms part of the Company's net investment in a non integral foreign operation is accumulated in the Foreign Currency Translation Reserve until the disposal of the net investment. 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 & loss.

Forward exchange contracts other than those entered into to hedge foreign currency risk of firm commitments or highly probable forecast transactions are translated at period end exchange rates and the resultant gains and losses as well as the gains and losses on cancellation of such contracts are recognised in the statement of profit and loss, except in case of contracts relating to the acquisition of depreciable capital assets, in which case they are added to or deducted from the cost of the asset. Premium or discount on such forward exchange contracts is amortised as income or expense over the life of the contract.

Currency swaps which form an integral part of the loans are translated at closing rates and the resultant gains and losses are dealt with in the same manner as the translation differences of long term monetary items.

(o) Derivative Financial Instruments and Hedging :

The Company enters into derivative financial instruments to hedge foreign currency risk of firm commitments and highly probable forecast transactions and interest rate risk. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Company documents at the inception of the transaction, the relationship between the hedging instrument and hedged items as well as its risk management objective and strategies for undertaking various hedged transactions. The carrying amount of a derivative designated as a hedge is presented as a mark - to - market gain / (loss) on derivative contracts under other current assets / provisions. The company does not enter into any derivatives for trading purposes.

Forward exchange contracts entered into to hedge foreign currency risks of firm commitments or highly probable forecast transactions, forward rate options, currency and interest rate swaps that qualify as cash flow hedges are recorded in accordance with the principles of hedge accounting enunciated in Accounting Standard (AS) 30 – Financial Instruments: Recognition and Measurement. The gains or losses on designated hedging instruments that qualify as effective hedges are recorded in the Hedging Reserve and are recognised in the statement of profit and loss in the same period or periods during which the hedged transaction affects profit or loss or are transferred to the cost of the hedged non-monetary asset upon acquisition.

Gains or losses on ineffective hedge transactions are immediately recognised in the statement of profit and loss. When a forecasted transaction is no longer expected to occur the gains and losses that were previously recognised in the Hedging Reserve are immediately transferred to the statement of profit and loss.

(p) Provision for Taxation :

Tax expense comprises both current and deferred tax.

Current income-tax is recognised at the amount expected to be paid to the tax authorities, using the tax rates and tax laws, enacted or substantially enacted as at the balance sheet date. Income from shipping activities is assessed on the basis of deemed tonnage income of the Company.

Deferred income-tax is recognised on timing differences, between taxable income and accounting income which originate in one period and are capable of reversal in one or more subsequent periods only in respect of the non-shipping activities of the Company. The tax effect is calculated on the accumulated timing differences at the year end based on tax rates and laws, enacted or substantially enacted as of the balance sheet date. Deferred Tax Assets are recognised and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Assets can be realised. Deferred tax assets are not recognized on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period.

(q) Provisions and Contingent Liabilities :

Provisions are recognised in the financial statement in respect of present probable obligations, the amount of which can be reliably estimated.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company.

(r) Cash and Cash Equivalents :

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with maturities of three months or less, which are subject to an insignificant risk of change in value. For the purpose of presentation in the standalone statement of cash flows, the cash and cash equivalents is net of short term fixed deposit collateralised for bank guarantees.

(s) Earnings per share :

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the 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.

3 SHARE CAPITAL

	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	₹ in Crores	No. of Shares	₹ in Crores
Authorised				
Equity Shares of par value ₹ 10/-	135,000,000	135.00	135,000,000	135.00
Preference Shares of par value ₹ 10/-	229,000,000	229.00	229,000,000	229.00
		364.00		364.00
Issued, subscribed and paid up				
Equity Shares of par value ₹ 10/- fully paid up	111,345,500	111.35	111,345,500	111.35
7.5% Cumulative Redeemable Preference Shares of par value ₹ 10/- fully paid up	59,000,000	59.00	73,500,000	73.50
22.5% Cumulative Redeemable Preference Shares of par value ₹ 10/- fully paid up	60,624,000	60.62	60,624,000	60.62
Total		230.97		245.47

(a) Reconciliation of shares outstanding at the end of the year :

Details	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	₹ in Crores	No. of Shares	₹ in Crores
Equity Shares of par value ₹ 10/- fully paid up				
Outstanding at the beginning of the year	111,345,500	111.35	111,345,500	111.35
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	111,345,500	111.35	111,345,500	111.35
7.5% Cum Redeemable Preference Shares of par value ₹ 10/- fully paid up				
Outstanding at the beginning of the year	73,500,000	73.50	88,000,000	88.00
Less: Redeemed during the year	14,500,000	14.50	14,500,000	14.50
Outstanding at the end of the year	59,000,000	59.00	73,500,000	73.50
22.5% Cum Redeemable Preference Shares of par value ₹ 10/- fully paid up				
Outstanding at the beginning of the year	60,624,000	60.62	60,624,000	60.62
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	60,624,000	60.62	60,624,000	60.62

(b) Rights, preferences and restrictions attached to shares :
Equity Shares :

The holders of equity shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion of their shareholding.

Preference Shares :

(a) The 7.5% Cumulative Redeemable Preference Shares of face value ₹ 10/- each issued at a premium of ₹ 20/- per share on preferential basis to the Holding Company, "The Great Eastern Shipping Company Ltd" are to be redeemed at a premium of ₹ 30.90 per share in six annual installments. The following installments are outstanding as on March 31, 2015.

- i. 14,500,000 Preference Shares on April 1, 2015
- ii. 14,500,000 Preference Shares on April 1, 2016
- iii. 15,000,000 Preference Shares on April 1, 2017
- iv. 15,000,000 Preference Shares on April 1, 2018

The Company also has an option of early redemption by providing one month's notice to the Holding Company. The redemption can be in part or in full subject to a minimum of 25 lakhs 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% to the Holding Company.

(b) The 22.5% Cumulative Redeemable Preference Shares of face value ₹ 10/- each, issued at a premium of ₹ 20/- per share on preferential basis to the Holding Company, "The Great Eastern Shipping Company Ltd", are to be redeemed at a premium of ₹ 20/- per share in four annual installments from April 1, 2018 as per the revised terms as under :

- i. 15,156,000 Preference Shares on April 1, 2018
- ii. 15,156,000 Preference Shares on April 1, 2019
- iii. 15,156,000 Preference Shares on April 1, 2020
- iv. 15,156,000 Preference Shares on April 1, 2021

The Company has an option of early redemption by providing one month's notice to the Holding Company. Early redemption can be in part or in full subject to a minimum of 25 lakhs shares at a time.

(c) Shares held by The Great Eastern Shipping Company Limited, the holding company :

	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
Equity Shares 111,345,500 (Previous year 111,345,500) shares	111.35	111.35
Preference Shares		
7.5% Cumulative Redeemable Preference Shares 59,000,000 (Previous year 73,500,000) shares	59.00	73.50
22.5% Cumulative Redeemable Preference Shares 60,624,000 (Previous year 60,624,000) shares	60.62	60.62

(d) Details of the Shareholders holding more than 5 % of the shares in the Company:

Name of Shareholder	As at March 31, 2015		As at March 31, 2014	
	% of Holding	No. of Shares held	% of Holding	No. of Shares held
Equity Shares				
The Great Eastern Shipping Company Limited	100%	111,345,500	100%	111,345,500
7.5% Cumulative Redeemable Preference Shares				
The Great Eastern Shipping Company Limited	100%	59,000,000	100%	73,500,000
22.5% Cumulative Redeemable Preference Shares				
The Great Eastern Shipping Company Limited	100%	60,624,000	100%	60,624,000

The company's immediate and ultimate Holding Company is "The Great Eastern Shipping Company Limited", a company incorporated in India, as defined under AS-21 Consolidated Financial Statements and AS-18 Related Party Disclosures.

- (e) Shares allotted as fully paid up pursuant to contract (s) without payment being received in cash during the period of five years immediately preceeding the reporting date - NIL
- (f) No shares are allotted as fully paid up by way of bonus shares and no shares have been bought back during five years immediately preceeding the reporting date.
- (g) Employee Stock Option Scheme :

The employee stock options of the Company were granted under 5 different Employee Stock Option Schemes ('Scheme/s') to the employees of the Company, the parent company and the subsidiaries. ESOP 2008 - I scheme was closed in the year 2012

with the encashment of all the options under the scheme. All the ESOPs are in respect of the Company's shares where each stock option is equivalent to one equity share.

As per the Encashment Scheme approved in the year 2012, the option grantees under all Schemes would be given an opportunity to encash all or part of their vested options (net of encashed) as on March 31, 2015. Accordingly, the Board of Directors have at their meeting held on April 27, 2015 approved the said encashment proposal. If there is no IPO by March 31, 2018, similar window would be opened to encash the remaining stock options (there would be no unvested stock options at that time).

During the year under review, no grant of stock options were made under any of the Employee Stock Option Schemes ('Scheme/s') to the employees of the Company, the parent company and the subsidiaries, in line with the Company's decision to not make any further grants under the existing Schemes. A total of 14,280 options were forfeited and 18,260 options were exercised, during the year under review on resignation of employees, making the total options outstanding as on March 31, 2015 to 811,880.

The particulars of the various Schemes and movements during the year under review are summarized as under:

Sr. No.	PARTICULARS	ESOP 2007	ESOP 2007-II	ESOP 2008-II	ESOP 2010
1.	Date of Grant	10/08/07 28/01/08 05/05/09	28/01/08	23/10/08 19/03/09 05/05/09 24/07/09 23/10/09 28/12/09 18/03/10 30/04/10	23/09/10 30/04/11 24/10/11 27/04/12
2.	Date of Board Approval	23/01/07	20/11/07	28/01/08	18/03/10
3.	Date of Shareholders' Approval	27/03/07	21/11/07	31/01/08	23/04/10
4.	Options approved*	1,000,000	200,000	1,710,000	1,028,900
5.	Options outstanding at the beginning of the year	96,420	25,600	423,300	299,100
6.	Options granted during the year	--	--	--	--
7.	Options cancelled/forfeited during the year	--	--	5,000	9,280
8.	Options Exercised during the year	8,260*	--	10,000*	--
9.	Options encashed during the year	-	--	--	--
10.	Options outstanding at the end of the year	88,160	25,600	408,300	289,820
11.	Exercise Price/Weighted Average Exercise Price	100	100	135	135
12.	Exercise period from the date of vesting	One year from the date of vesting/listing whichever is later	One year from the date of vesting/listing whichever is later	One year from the date of vesting/listing whichever is later	One year from the date of vesting/listing whichever is later
13.	Exercisable at end of the year	--	--	--	--
14.	Method of Settlement	Equity/Cash	Equity	Equity/Cash	Equity
15.	Vesting period from the date of grant	20% equally over a period of five years	One year	20% equally over a period of five years	20% equally over a period of five years
16.	Vesting conditions	Continued employment with the Company (includes transfer within group companies)	Continued employment with the holding Company "The Great Eastern Shipping Co. Ltd." (includes transfer within group companies)	Continued employment with the Company or subsidiaries (includes transfer within group companies)	Continued employment with the Company or subsidiaries (includes transfer within group companies)

*upon resignation of employees, 18,260 stock options were settled by payment of cash in accordance with the Scheme.

The employee stock options schemes had been accounted on the intrinsic value method upto the year ended March 31, 2015. The compensation expense amount which is the difference between the exercise price of the option and the intrinsic value of the shares was amortised over the vesting period.

Pursuant to the encashment scheme for Employee Stock Options (ESOPs) introduced by the Company during 2012, 765,940 options were encashed at the fair value determined under the scheme. Since the encashment scheme approved in the year 2012 provided for another window to be opened to allow encashment of stock options that have vested as on March 31, 2015, the liability in respect of the outstanding options has also been measured at the fair value determined in accordance with the encashment scheme and the difference in the fair value and the exercise price is amortised over vesting period.

The cumulative amount of employee stock option expense amortised upto March 31, 2015 of ₹1.37 crores (Previous year ₹9.30 crores) is included in long term provisions & ₹9.80 crores in Short term provisions (Previous year ₹NIL).

4 RESERVES & SURPLUS

	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
CAPITAL RESERVE		
Balance at the beginning and at the end of the year	2.95	2.95
CAPITAL REDEMPTION RESERVE		
Balance at the beginning of the year	14.50	-
Add: Transfer from General reserve on redemption of preference shares	14.50	14.50
Balance at the end of the year	29.00	14.50
PREFERENCE SHARE CAPITAL REDEMPTION RESERVE		
Balance at the beginning of the year	256.14	239.73
Add: Transfer from securities premium reserve	30.05	61.22
Less: Utilised for redemption of preference shares	(44.81)	(44.81)
Balance at the end of the year	241.38	256.14
SECURITIES PREMIUM RESERVE		
Balance at the beginning of the year	1,183.04	1,244.26
Less: Transfer to preference share capital redemption reserve	(30.05)	(61.22)
Balance at the end of the year	1,152.99	1,183.04
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance at the beginning of the year	15.51	7.62
Add: Exchange differences on monetary items considered as part of net investment in non integral foreign operation	0.26	7.89
Less: Transfer to statement of profit & loss on realisation	(14.03)	-
Balance at the end of the year	1.74	15.51
GENERAL RESERVE		
Balance at the beginning of the year	69.35	36.00
Add: Transfer from statement of profit and loss	-	23.00
Add: Transfer from Tonnage tax reserve account	-	24.85
Less: Transfer to Capital redemption reserve	(14.50)	(14.50)
Balance at the end of the year	54.85	69.35

	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
HEDGING RESERVE		
Balance at the beginning of the year	(14.96)	(19.26)
(Less) / Add : Fair value (loss) / gain on derivative contracts designated as cash flow hedges (net)	10.89	4.30
Balance at the end of the year	(4.07)	(14.96)
TONNAGE TAX RESERVE		
Balance at the beginning of the year	107.00	96.85
Add: Transfer from statement of profit and loss	35.00	35.00
Less: Transfer to General reserve account	-	(24.85)
Balance at the end of the year	142.00	107.00
SURPLUS IN STATEMENT OF PROFIT AND LOSS		
Balance at the beginning of the year	344.97	241.68
Add: Profit for the year	175.88	228.23
Add: Reversal of excess provision for Dividend distribution tax	-	7.57
Less: Transfer to Tonnage Tax Reserve Account under section 115VT of the Income Tax Act, 1961	(35.00)	(35.00)
Profit available for appropriation	485.85	442.48
Less: Appropriations:		
Transfer to general reserve	-	23.00
Dividend on preference shares	18.07	19.15
Proposed dividend on equity shares	50.11	44.54
Dividend distribution tax on equity and preference dividends	13.88	10.82
Balance at the end of the year	403.79	344.97
	2,024.63	1,978.50

5 LONG TERM BORROWINGS

	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
Secured :		
Foreign currency term loans from banks	787.51	881.49
	787.51	881.49

Foreign currency term loans are secured by mortgage of the vessels, assignment of earnings, charge on earnings account, assignment of swap contracts and insurance contracts/policies of respective vessels. Additionally, The Great Eastern Shipping Company Limited, the holding company has issued corporate guarantees as security for some loans to the extent of ₹ 14.57 crores (previous year ₹ 97.58 crores). The loans carry interest at the rate LIBOR plus 100 to 500 bps and are repayable in quarterly / half yearly installments over 4-10 years.

Loans taken in JPY currency have been swapped into USD as a condition precedent to the loan agreements.

The maturity profile of foreign currency term loans from banks is as below:

		1-2 years	2-3 years	3-4 years	4-5 years	₹ In Crores Beyond 5 years
Foreign currency term loans from banks	CY	218.68	160.62	98.64	207.23	102.34
	PY	(201.99)	(201.26)	(145.60)	(86.18)	(246.46)

The Company does not have any continuing default in repayment of loans and interest as at the reporting date.

6 OTHER LONG TERM LIABILITIES

	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
Trade Payables - due to Subsidiary	53.88	38.03
	53.88	38.03

7 LONG TERM PROVISIONS

	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
Provision for employee benefits		
- Provision for compensated absences	0.31	0.96
- Director's Retirement Benefit Plan	7.00	3.79
- Employee Stock Options Scheme (refer note 3 (g))	1.37	9.30
	8.68	14.05

8 TRADE PAYABLES

	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
Dues of micro, small and medium enterprises	0.99	0.76
Dues of other creditors (includes ₹ 35.34 crores; previous year ₹ 29.85 crores due to subsidiary)	76.62	53.27
	77.61	54.03

Disclosure of amounts due to Micro, Small and Medium enterprises is based on information available with the Company regarding the status of the suppliers as defined under 'The Micro, Small and Medium Enterprises Development Act, 2006' (MSMED). Amounts overdue on account of principal amount and interest thereon as on March 31, 2015 is ₹ 0.35 crores (previous year ₹ 0.16 crores). No interest has been paid during the year to suppliers registered under the MSMED Act.

9 OTHER CURRENT LIABILITIES

	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
Current maturities of long term borrowings*	219.60	169.39
Interest accrued but not due on long term borrowings	4.25	6.51
Other Payables :		
- Employee benefits	26.42	21.97
- Statutory Liabilities	15.34	19.65
- Accrued expenses	1.95	2.08
	267.56	219.60

10 SHORT TERM PROVISIONS

	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
Provision for employee benefits		
- Provision for compensated absences	0.28	0.23
- Employee Stock Options Scheme (refer note 3 (g))	9.80	-
	10.08	0.23
Others:		
- Provision for income tax (net of advance payment of tax and tax deducted at source ₹ 105.88 crores; previous year ₹ 103.72 crores)	8.64	10.80
- Provision for mark to market losses on derivative contracts	3.66	14.96
- Preference dividend	18.07	19.15
- Proposed equity dividend	50.11	44.54
- Provision for dividend distribution tax	13.88	10.82
	104.44	100.50

11 TANGIBLE ASSETS

₹ in Crores

PARTICULARS	GROSS BLOCK				As at March 31, 2015	DEPRECIATION			NET BLOCK		
	As at April 1, 2014	Additions	Disposals	Adjustments *		Upto April 1, 2014	For the year	Disposals	Upto March 31, 2015	As at March 31, 2015	As at March 31, 2014
Fleet	2,235.31	125.75	0.34	42.12	2,402.84	398.35	117.59	0.08	515.86	1,886.98	1,836.96
Leasehold improvements	5.30	-	-	-	5.30	1.85	1.07	-	2.92	2.38	3.45
Plant & equipment	35.80	20.29	-	-	56.09	8.44	4.67	-	13.11	42.98	27.36
Furniture & fixtures	1.02	-	-	-	1.02	0.59	0.13	-	0.72	0.30	0.43
Vehicles	5.03	2.90	0.76	-	7.17	2.47	1.30	0.67	3.10	4.07	2.56
Office equipments	2.09	0.08	0.09	-	2.08	0.88	0.43	0.09	1.22	0.86	1.21
Computers	3.18	0.30	0.18	-	3.30	2.22	0.33	0.18	2.37	0.93	0.96
Total	2,287.73	149.32	1.37	42.12	2,477.80	414.80	125.52	1.02	539.30	1,938.50	1,872.93
Previous Year - Total	1,955.89	230.78	1.15	102.21	2,287.73	295.69	119.84	0.73	414.80		

* Adjustments represents foreign currency loss on repayment and year end translation of foreign currency liabilities relating to acquisition of depreciable capital assets adjusted to carrying cost of assets ₹ 42.12 crores (previous year ₹ 102.21 crores).

12 INTANGIBLE ASSETS

₹ in Crores

PARTICULARS	GROSS BLOCK			As at March 31, 2015	DEPRECIATION			Upto March 31, 2015	NET BLOCK	
	As at April 1, 2014	Additions	Disposals		Upto April 1, 2014	For the year	Disposals		As at March 31, 2015	As at March 31, 2014
Software	6.02	0.30	1.37	4.95	4.45	0.81	1.03	4.23	0.72	1.57
Total	6.02	0.30	1.37	4.95	4.45	0.81	1.03	4.23	0.72	1.57
Previous Year - Total	6.22	0.22	0.42	6.02	3.45	1.30	0.30	4.45		

13 NON CURRENT INVESTMENT

	Face Value	No. of Shares	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
Trade Investments (valued at cost)				
Investments in subsidiaries				
Unquoted Equity instruments - fully paid up				
Greatship Global Energy Services Pte. Ltd., Singapore	USD 64	282,252	80.93	80.93
Greatship Global Energy Services Pte. Ltd., Singapore	USD 1	1	- *	- *
Greatship Global Holdings Ltd., Mauritius	USD 1	222,201,774	954.61	954.61
Greatship (UK) Ltd.	USD 1	500,000	2.26	2.26
Other Investments (valued at cost)				
Great Eastern CSR Foundation	INR 10	1	- *	-
Aggregate amount of unquoted investments			1,037.80	1,037.80

* indicates amount less than ₹ 1 lac.

14 DEFERRED TAX

Pursuant to the introduction of Section 115 VA under the Indian Income Tax Act, 1961, the Company has opted for computation of its income from shipping activities under the Tonnage Tax Scheme. Thus income from the business of operating ships is assessed on the basis of deemed Tonnage Income of the Company and no deferred tax is applicable to such income as there are no timing differences. Deferred tax asset in respect of the non-tonnage income of the company is comprised of:

Particulars	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
Difference in depreciation as per books and tax	0.84	0.88
Expenditure allowable for tax purposes on payment basis	0.06	0.10
Total	0.90	0.98

15 LONG TERM LOANS & ADVANCES

	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
Unsecured considered good		
Capital advances	0.42	3.71
Security deposits	1.21	1.21
Loans and advances to related parties*	6.25	83.89
Advance Payment of Income Taxes	4.23	3.06
(net of provision for income tax ₹ 77.54 crores; previous year ₹ 47.53 crores)		
	12.11	91.87

	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
* Loans and advances to related parties represents loans to subsidiaries as under :		
Greatship Global Holdings Limited	-	77.90
Greatship (UK) Limited	6.25	5.99
	6.25	83.89

All the above loans and advances have been given for business purposes.

16 OTHER NON CURRENT ASSETS

	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
Unamortised finance charge	3.64	4.08
	3.64	4.08

17 CURRENT INVESTMENTS

Investments in Mutual Funds

(Valued at lower of cost and fair value)

Unquoted	Face Value INR	As at March 31, 2015		As at March 31, 2014	
		No. of units	₹ in Crores	No. of units	₹ in Crores
Birla Sun Life Cash Plus - Growth - Regular Plan	100	-	-	2,190,945	45.00
Birla Sun Life Floating Rate Fund-STP-IP-Daily Dividend	100	-	-	250,547	2.51
ICICI Prudential Liquid-Regular Plan - Daily Dividend	100	-	-	300,659	3.01
ICICI Prudential Money Market Fund - Regular Plan Daily Dividend	100	1,501,097	15.03	-	-
Sundaram Ultra Short Term Fund Regular-Daily Dividend Reinvestment	10	-	-	4,006,570	4.02
Reliance Liquid Fund Treasury Plan - Institutional Option-Daily Dividend	1000	130,873	20.01	-	-
Kotak Liquid Scheme Plan A - Daily Dividend	1000	163,928	20.05	-	-
Birla Sunlife Cash Plus - DD Regular Plan Reinvestment	100	-	-	508,889	5.10
HDFC Cash Management Fund Savings Plan - Daily Dividend Reinvestment	10	29,393,268	31.26	-	-
IDFC Cash Fund - Daily Dividend (Regular Plan)	1000	100,233	10.03	-	-
SBI Magnum Insta Cash Fund Liquid Floater - Regular Plan Daily Dividend	1000	39,833	4.02	-	-
			100.40		59.64
Aggregate amount of unquoted Investments			100.40		59.64

18 INVENTORIES

	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
(Valued at lower of cost and net realisable value)		
Stores & spares on board rigs	67.28	54.53
Fuel Oils	15.47	11.65
	82.75	66.18

19 TRADE RECEIVABLES

Particulars	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment		
- Considered good	4.94	0.60
- Considered doubtful	1.06	18.20
	6.00	18.80
- Provision for doubtful receivables	(1.06)	(18.20)
	4.94	0.60
Outstanding for a period less than six months from the date they are due for payment		
- Considered good	161.31	191.99
(includes ₹ 6.75 crores; previous year ₹ 6.69 crores due from a subsidiary)		
	166.25	192.59

20 CASH AND BANK BALANCES

	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
Cash and Cash Equivalents		
Balances with banks		
- Current accounts	130.59	92.29
- Deposits with maturity less than 3 months	45.75	83.88
Cash in hand	0.01	0.01
	176.35	176.18
Other bank balances :		
Balances with banks in margin / reserve accounts	-	10.22
	176.35	186.40

21 SHORT TERM LOANS & ADVANCES

	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
Unsecured, considered good, unless stated otherwise		
Advances recoverable in cash or in kind	13.05	4.71
Agents current accounts	0.31	0.46
Deposits	13.35	0.02
Prepayments	7.57	6.55
	34.28	11.74

22 OTHER CURRENT ASSETS

	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
Interest accrued on bank deposits	0.11	0.09
Unamortised finance charges	1.08	1.00
	1.19	1.09

23 REVENUE FROM OPERATIONS

	Year ended March 31, 2015 ₹ in Crores	Year ended March 31, 2014 ₹ in Crores
Charter hire (refer note 36)	1,286.55	1,308.53
Other Operating Income :		
- Insurance claims	4.06	-
	1,290.61	1,308.53

24 OTHER INCOME

	Year ended March 31, 2015 ₹ in Crores	Year ended March 31, 2014 ₹ in Crores
Interest income		
- on deposits with banks	0.51	0.40
- on inter company loans	2.90	3.09
Dividend from foreign subsidiary	-	48.01
Dividend on current investments	1.15	1.05
Profit on sale of current investments	0.10	0.48
Corporate guarantee commission	5.95	-
Miscellaneous income	0.47	0.54
Gain on foreign currency transactions (net)	31.25	17.88
Excess provision written back	-	4.55
	42.33	76.00

25 EMPLOYEE BENEFITS EXPENSE

	Year ended March 31, 2015 ₹ in Crores	Year ended March 31, 2014 ₹ in Crores
Salaries, wages & allowances	220.02	184.57
Contribution to provident & other funds	5.32	4.22
Employee stock option encashment scheme expense	2.01	6.88
Staff welfare expenses	9.68	7.76
	237.03	203.43

26 FINANCE COST

	Year ended March 31, 2015 ₹ in Crores	Year ended March 31, 2014 ₹ in Crores
Interest on term loans from banks	34.98	47.96
Finance charges	6.97	4.68
	41.95	52.64

27 OTHER EXPENSES

	Year ended March 31, 2015 ₹ in Crores	Year ended March 31, 2014 ₹ in Crores
Fuel, oil & water	26.70	22.15
Hire of chartered rigs, vessels and equipments	443.74	501.86
Consumption of stores and spares	85.45	84.01
Technical management fees	2.61	0.22
Agency fees	4.86	2.62
Port Dues	1.48	0.44
Repairs and maintenance		
- Rigs and vessels	39.24	31.29
- Buildings	0.08	0.16
- Others	1.42	1.95
Insurance		
- Fleet insurance	32.11	29.74
- Others	1.20	1.06
Contribution towards CSR activities (refer note 35)	4.06	-
Loss on sale of Fixed asset	0.29	0.06
Travelling and conveyance expenses	14.84	11.30
Communication expenses	7.57	8.16
Rent	5.33	5.10
Rates and taxes	0.08	0.02
Brokerage and commission	0.28	0.70
Payment to Auditors (refer note 31)	0.66	0.78
Bad debts written off	17.23	-
Provision for doubtful debts and advances (net)	(16.17)	1.02
Loss on Cancellation of Hedging Contracts	6.45	-
Miscellaneous expenses	42.16	23.30
	721.67	725.94

28 EARNINGS PER SHARE

	Year ended March 31, 2015 ₹ in Crores	Year ended March 31, 2014 ₹ in Crores
Basic and Diluted earnings per share		
Profit for the year	175.88	228.23
Less : Dividend on Cumulative Preference Shares	18.07	19.15
Less : Dividend distribution tax on preference dividend	3.68	3.26
Profit attributable to Equity share holders	154.13	205.82
Number of Equity Shares as on April 1	111,345,500	111,345,500
Number of Equity shares as on March 31	111,345,500	111,345,500
Weighted average number of Equity shares outstanding during the year	111,345,500	111,345,500
Face value of per Equity Share	₹ 10	10
Basic earnings per share	₹ 13.84	18.48
Diluted earnings per share	₹ 13.84	18.48

29 CONTINGENT LIABILITIES

	Year ended March 31, 2015 ₹ in Crores	Year ended March 31, 2014 ₹ in Crores
a) Guarantees given by banks	193.86	175.91
b) Letter of credit issued by banks	-	8.60
c) Corporate guarantees given on behalf of subsidiary companies	2,174.05	1,942.96
d) Claims against the Company not acknowledged as debt :		
i) Demand for Service Tax disputed by the Company	306.06	201.20
Above includes service tax claims pertaining 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 (Including follow-up notices received post balance sheet date amounting to ₹ 110.16 crores)		
ii) Demand for Customs duty disputed by the Company pertaining to mis-classification of Marine Gas Oil/HFHSD and of vessel Greatship Dhvani	15.65	0.96
iii) Demand for Maharashtra State VAT disputed by the Company (incl. interest and penalty) pertaining to non-payment of MVAT liability on charter hire of Rigs considering it to be a 'deemed sale' transaction	83.52	83.52
iv) Demand for income tax for the Assessment Year 2010-11 and draft assessment order received for AY 2011-12	19.50	9.63

30 CAPITAL COMMITMENTS

Estimated amount of contracts, net of advances paid thereon, remaining to be executed on capital account and not provided for - ₹ 2.60 crores (previous year ₹ 8.42 crores).

31 AUDITORS REMUNERATION

	Year ended March 31, 2015 ₹ in Crores	Year ended March 31, 2014 ₹ in Crores
a) Audit Fees (including Limited Review)	0.30	0.30
b) In Other Capacity		
- Tax Audit	0.03	0.04
- Taxation Matters	0.26	0.39
- Certification & Other Services	0.07	0.06
	0.66	0.78

32 Employee Benefits

a) Defined Contribution Plans :

The Company has recognised the following contributions in the statement of profit and loss. The contributions payable under these plans are at the rates specified in the rules of the respective schemes.

Particulars	Year ended March 31, 2015 ₹ in Crores	Year ended March 31, 2014 ₹ in Crores
Contribution to Provident Fund	2.71	2.16
Contribution to Superannuation Fund	0.21	0.21
Contribution to National Pension Scheme	0.31	0.11
Contribution to Seamens' Provident Fund	0.32	0.28
Contribution to Seamens' Pension Annuity Fund	0.68	0.64
Contribution to Seamens' Gratuity Fund	0.20	0.18

b) Defined Benefit Plans and Other Long-Term Employee Benefits :

Valuations in respect of Gratuity, Pension Plan for whole time director and Compensated Absences have been carried out by an independent actuary, as at the Balance Sheet date under the projected Unit Credit Method. The following table sets out the status of the Gratuity provision and compensated absences plans :

Actuarial Assumption for the Year	(₹ in Crores)					
	Gratuity		Pension Plan		Compensated Absences	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
a) Discount Rate (per annum)	8.0%	9.0%	8.0%	9.0%	8.0%	9.0%
b) Rate of Return on Plan Assets	NA	NA	-	-	NA	NA
c) Salary Escalation Rate						
Shore Staff	9.0%	10.0%	-	-	9.0%	10.0%
Rig Staff	6.0%	10.0%	-	-	-	-
d) Mortality	IALM (2006-08) Ult.	IALM (2006-08) Ult.	IALM (2006-08) Ult.	IALM (2006-08) Ult.	IALM (2006-08) Ult.	IALM (2006-08) Ult.
e) Attrition rate - Shore Staff	8.0%	8.0%	-	-	8.0%	8.0%
f) Attrition rate - Rig Staff	7.0%	20.0%	-	-	-	-
g) Expected average remaining service - Shore Staff	8.34	8.29	-	-	8.34	8.27
h) Expected average remaining service - Rig Staff	8.92	3.60	-	-	-	-

i) Change in Benefit Obligation :	Gratuity		Pension Plan		Compensated Absences	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Liability at the beginning of the year	5.13	4.34	3.79	3.71	0.33	0.30
Interest Cost	0.45	0.36	0.34	0.32	0.03	0.02
Current Service Cost	2.28	2.05	-	-	0.68	0.58
Benefits Paid	(0.26)	(0.11)	-	-	(0.04)	(0.05)
Actuarial (Gain) / loss on Obligation	(0.78)	(1.52)	2.86	(0.23)	(0.64)	(0.52)
Liability at the end of the year	6.82	5.13	7.00	3.79	0.36	0.33

ii) Fair Value of Plan Assets :	Gratuity		Pension Plan		Compensated Absences	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Fair Value of Plan Assets at the beginning of the year	5.20	4.34	-	-	-	-
Expected Return on Plan Assets	0.42	0.37	-	-	-	-
Employer's Contribution	0.97	0.70	-	-	0.04	0.05
Benefits Paid	(0.26)	(0.11)	-	-	(0.04)	(0.05)
Actuarial Gain / (loss) on Plan Assets	0.65	(0.10)	-	-	-	-
Fair Value of Plan Assets at the end of the year	6.98	5.20	-	-	-	-
Funded Status (including unrecognised past service cost)	0.16	0.07	(7.00)	(3.79)	(0.36)	(0.33)

iii) Actual Return on Plan Assets :	Gratuity		Pension Plan		Compensated Absences	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Expected Return on Plan Assets	0.42	0.37	-	-	-	-
Actuarial Gain / (loss) on Plan Assets	0.65	(0.10)	-	-	-	-
Actual Return on Plan Assets	1.07	0.28	-	-	-	-

iv) Amount Recognised in the Balance Sheet	Gratuity		Pension Plan		Compensated Absences	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Liability at the end of the Year	6.82	5.13	7.00	3.79	0.36	0.33
Fair Value of Plan Assets at the end of the year	6.98	5.20	-	-	-	-
Funded Status	0.16	0.07	(7.00)	(3.79)	(0.36)	(0.33)
Unrecognised past Service Cost	-	-	-	-	-	-
Amount Recognised in Balance Sheet	0.16	0.07	(7.00)	(3.79)	(0.36)	(0.33)

v) Expenses Recognised in the Statement of Profit & Loss	Gratuity		Pension Plan		Compensated Absences	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Current Service Cost	2.28	2.05	-	-	0.68	0.58
Interest Cost	0.45	0.36	0.34	0.32	0.03	0.02
Actuarial return on Plan Assets	(0.42)	(0.37)	-	-	-	-
Net Actuarial (Gain) / Loss to be recognised	(1.43)	(1.42)	2.86	(0.23)	(0.64)	(0.52)
Expenses recognised in the profit and loss	0.88	0.62	3.20	0.09	0.07	0.08

		Gratuity			
vi) Investment Details (% invested)	Current Year	Previous Year			
HDFC Life Defensive Management Fund II	100%	100%			
		Gratuity			
vii) Other disclosures	2014-15	2013-14	2012-13	2011-12	2010-11
Present Value of Defined benefit obligation	6.82	5.13	4.34	1.77	1.05
Fair value of plan assets	6.98	5.20	4.34	1.78	-
Surplus or (Deficit) in the plan	0.16	0.07	(0.00)	0.01	-
		Compensated Absences			
vii) Other disclosures	2014-15	2013-14	2012-13	2011-12	2010-11
Present Value of Defined benefit obligation	0.36	0.33	0.30	0.16	0.15
Fair value of plan assets	-	-	-	-	-
Surplus or (Deficit) in the plan	-	-	-	-	-
		Gratuity			
viii) Experience History	2014-15	2013-14	2012-13	2011-12	2010-11
(Gain)/Loss on obligation due change in Assumption	0.17	(0.58)	(0.15)	(0.09)	0.16
Experience (Gain)/Loss on obligation	(0.95)	(0.94)	0.81	0.01	(0.28)
Actuarial Gain/(Loss) on plan assets	0.65	(0.10)	(0.03)	0.03	-
		Compensated Absences			
viii) Experience History	2014-15	2013-14	2012-13	2011-12	2010-11
(Gain)/Loss on obligation due change in Assumption	0.00	(0.01)	0.01	(0.01)	0.01
Experience (Gain)/Loss on obligation	(0.65)	(0.51)	(0.42)	(0.42)	(0.28)
Actuarial Gain/(Loss) on plan assets	-	-	-	-	-

GENERAL DESCRIPTION:**i) Gratuity :**

Gratuity is payable to eligible employees on superannuation, death, permanent disablement and 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.

ii) Pension Plan :

Under the Company's Pension Scheme for the Managing Director as approved by the Shareholders, the Managing Director is entitled to the benefits of the scheme only after attaining the age of 62 years, except for retirement due to physical disability, in which case, the benefits shall start on his retirement. The benefits are in the form of monthly pension @ 50% of his last drawn monthly 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 his last drawn pension during her lifetime. Benefits also include reimbursement of medical expense for self and spouse, overseas medical treatment upto ₹ 0.50 crores per illness, office space including telephone in the Company's office premises and use of Company's car including reimbursement of driver's salary and other related expenses during his lifetime.

* Increased from ₹ 0.75 crores p.a. to ₹ 1.25 crores p.a. w.e.f January 27, 2015 vide Board Resolution dated January 27, 2015.

iii) Compensated Absences :

Eligible employees can carry forward and encash leave upto superannuation, death, permanent disablement and resignation subject to maximum accumulation allowed at 15 days. The leave over and above 15 days for all employees is encashed and paid to employees, subject to maximum of 20 days on June 30, every year.

33 RELATED PARTY DISCLOSURE
a) Holding Company :

The Great Eastern Shipping Company Ltd.

b) Subsidiary Companies :

Greatship Global Holdings Ltd., Mauritius

Greatship Global Energy Services Pte. Ltd., Singapore

Greatship Global Offshore Services Pte. Ltd., Singapore

Greatship (UK) Ltd., UK

GGOS Labuan Ltd., Malaysia *

* Incorporated on June 25, 2014

c) Fellow Subsidiaries :

The Great Eastern Chartering LLC (FZC), Sharjah

The Great Eastern Shipping Company London Ltd., London

The Greatship (Singapore) Pte. Ltd., Singapore

The Great Eastern Chartering (Singapore) Pte. Ltd., Singapore

Great Eastern CSR Foundation., India

d) Key Management Personnel :

Mr. Ravi K. Sheth - Managing Director

Mr. P.R. Naware - Executive Director

Mr. G. Shivakumar - Chief Financial Officer

Ms. Amisha Ghia - Company Secretary

e) Relative of Director :

Ms. Nirja B. Sheth - Daughter of Chairman

Mr. Pushkar Naware - Son of Executive Director

Transactions with related parties

Nature of transaction	₹ in Crores							
	Holding Company		Subsidiary Companies		Fellow Subsidiaries		Key Management Personnel and Relatives	
	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
Corporate Guarantees Given / (Received)	-	-						
Greatship Global Offshore Services Pte. Ltd.			-	-				
Greatship Global Energy Services Pte. Ltd.			387.50	362.78				
Loan Given and (Returned)								
Greatship Global Holdings Ltd.			(81.54)	-				
Purchase of vessels including bunker, stores and spares, etc. on board								
Greatship Global Offshore Services Pte. Ltd.			-	207.98				
Transfer of inventory on incharter of rig								
Greatship Global Energy Services Pte. Ltd.			14.08	0.77				
Delivery and redelivery of inventory on onhire and offhire of rig								
Greatship Global Energy Services Pte. Ltd.			-	26.55				
Greatship Global Energy Services Pte. Ltd.			-	(26.55)				
Delivery and redelivery of inventory on offhire of vessels								
Greatship Subsea Solutions Singapore Pte. Ltd.			-	(0.96)				
Investment in Equity Share Capital								
Great Eastern CSR Foundation					*	-		

Nature of transaction	₹ in Crores							
	Holding Company		Subsidiary Companies		Fellow Subsidiaries		Key Management Personnel and Relatives	
	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
Interest Income on Loan								
Greatship Global Holdings Ltd.			2.68	2.87				
Greatship (UK) Ltd.			0.22	0.23				
Corporate Guarantee Commission received								
Greatship Global Energy Services Pte. Ltd.			5.02	-				
Greatship Global Offshore Services Pte. Ltd.			0.93	-				
Dividend Paid								
The Great Eastern Shipping Company Ltd.	63.69	64.78						
Contribution paid towards CSR								
Great Eastern CSR Foundation					4.06	-		
Dividend Received								
Greatship Global Holdings Ltd.			-	48.01				
Inchartering Expenses								
Greatship Global Energy Services Pte. Ltd.			418.68	450.79				
Greatship Global Offshore Services Pte. Ltd.			-	2.51				
Greatship Subsea Solutions Singapore Pte. Ltd.			-	22.16				
Charter Hire Income								
Greatship (UK) Ltd.			70.04	73.43				
Remuneration Paid								
Ravi K Sheth							10.05	5.61
P R Naware							2.52	2.33
G Shivakumar							0.40	-
Amisha Ghia							0.40	0.35
Nirja B Sheth (Relative of Director)							0.17	0.15
Pushkar P Naware (Relative of Director)							0.16	-
Shares redeemed								
7.5% Cumulative Redeemable Preference Shares	59.31	59.31						
Purchase of Motor Car	-	0.06						
Sale of Motor Car	-	(0.17)						
Service charges paid for allotment of training slots	0.25	0.60						
Transfer of liability towards retirement benefits of employees (Net)	0.02	0.11						
Re-imbursment of Expenses Paid/(Received)	-	0.53						
Greatship (UK) Ltd.			12.29	12.24				
Greatship Subsea Solutions Singapore Pte. Ltd.			-	(0.04)				
Greatship Global Energy Services Pte. Ltd.			1.42	-				
Outstanding Balance as on 31.03.2015								
Receivables								
Greatship (UK) Ltd.			6.75	6.69				
Payables	0.15	0.36						
Greatship Global Energy Services Pte. Ltd.			79.71	61.43				
Greatship (UK) Ltd.			9.51	6.45				
Loans and Advances								
Greatship Global Holdings Ltd.			-	77.90				
Greatship (UK) Ltd.			6.25	5.99				
Corporate Guarantees Given / (Received) as on 31.03.2015	(14.57)	(1,621.11)						
Greatship Global Energy Services Pte. Ltd.			1,888.75	1,622.61				
Greatship Global Offshore Services Pte. Ltd.			285.30	320.35				

Note:

- i) The significant related party transactions are disclosed separately under each transaction.
- ii) Extension of period over which inventory on board rigs is to be settled consequent to renewal of bareboat charter contract, is not considered as a transaction requiring disclosure under Related party transactions.
- iii) * indicates amount less than ₹ 1 lac.

34 HEDGING CONTRACTS

The Company uses foreign exchange forward contracts, currency & interest swaps and options to hedge its exposure to movements in foreign exchange rates. The Company does not use the foreign exchange forward contracts, currency & interest swaps and options for trading or speculation purposes.

The Company has identified certain derivative contracts entered into to hedge foreign currency risk of firm commitments and highly probable forecast transactions and interest swaps as hedge instruments that qualify as effective cash flow hedges. The mark to market gain / (loss) on such derivative contracts is recorded in the hedging reserve.

a) Derivative instruments outstanding :
(i) Forward exchange contracts :

Details	Year ended March 31, 2015		Year ended March 31, 2014	
	Purchase	Sale	Purchase	Sale
Total no. of Contracts	-	12	-	-
Notional amount of Foreign Currency (USD in Million)	-	12	-	-
Amount recognised in Hedging reserve (loss) / gain (₹ in Crores)	-	0.33	-	-
Maturity Period	-	Upto 12 months	-	-

(ii) Forward exchange option contracts :

Details	Year ended March 31, 2015		Year ended March 31, 2014	
	Purchase	Sale	Purchase	Sale
Total no. of Contracts	-	-	-	25
Foreign Currency Value (USD in Million)	-	-	-	17
Amount recognised in Hedging reserve (loss) / gain (₹ in Crores)	-	-	-	0.63
Maturity Period	-	-	-	Upto 12 months

(iii) Interest rate swap contracts :

Details	Year ended	Year ended
	March 31, 2015	March 31, 2014
Total No. of contracts	1	4
Principal Notional Amount (USD million)	5	40
Amount recognised in Hedging Reserve (loss) / gain (₹ in Crores)	(0.62)	(7.09)
Maturity Period	Upto 12 months	Upto 78 months

(iv) Currency swap contracts:

Details	Year ended	Year ended
	March 31, 2015	March 31, 2014
Total No. of contracts	5	5
Principal Notional Amount (USD million)	28	36
Principal Notional Amount (JPY million)	(2974)	(3886)
Amount recognised in Hedging Reserve (loss) / gain (₹ In Crores)	(3.78)	(8.50)
Maturity Period	Upto 44 months	Upto 56 months

- b) The above mentioned derivative contracts having been entered into to hedge foreign currency risk of firm commitments and highly probable forecast transactions and the interest rate risk, have been designated as hedge instruments that qualify as effective cash flow hedges. The mark-to-market (loss) / gain on the foreign exchange derivative contracts outstanding as on March 31, 2015 amounting to (₹ 4.07 Crores) (Previous year ₹ (14.96) Crores) has been recorded in the hedging reserve account as on March 31, 2015.

The interest rate swaps are entered to hedge floating semi-annual interest payments on borrowings. Fair value gains and losses on the interest rate swaps recognised in Hedging Reserve are transferred to the Statement of Profit and Loss as part of interest expense over the period of borrowings.

The currency forward and option contracts were entered to hedge highly probable forecast transactions denominated in foreign currency. The currency forwards and options have maturity dates that coincide with the expected occurrence of these transactions. Gains and losses recognised in the hedging reserve prior to occurrence of these transactions are transferred to the statement of profit and loss, except for forwards used to hedge highly probable forecast foreign currency purchases relating to construction of new vessels / rig, whose gains and losses are included in the cost of the assets and recognised in the statement of profit and loss over the estimated useful lives as part of depreciation expense.

- c) Un-hedged foreign currency exposures as on March 31, 2015 :

Details	Year ended March 31, 2015	Year ended March 31, 2014
Loan liabilities and Payables		
(USD in millions)	181	189
(JPY in millions)	6	6
(NOK in millions)	1	0
(ZAR in millions)	0	1
Receivables		
(USD in millions)	17	33
Bank Balances		
(USD in millions)	26	30

35 CORPORATE SOCIAL RESPONSIBILITY (CSR)

Consequent to the requirement of section 135 of The Companies Act 2013, the company has contributed ₹ 4.06 crores to the Great Eastern CSR Foundation. The areas of CSR activities are

1. Promoting education and knowledge enhancement, including but not limited to:
 - a. Establishment and management of educational and knowledge enhancement infrastructure.
 - b. Provision of financial or other assistance to the needy and/or deserving students.
 - c. Providing financial assistance to any Agency involved in education, knowledge enhancement and sports.
 - d. Contribution to technology incubators located within academic institutions which are approved by the Central Government.
2. Eradicating hunger, poverty, and malnutrition.
3. Promoting health care and sanitation.

as specified under Schedule VII of The Companies Act 2013.

36 SEGMENT REPORTING

- a) Primary segment reporting by business segment :

The Company is engaged only in Offshore Oilfield Services segment and there are no separate reportable segments as per Accounting Standard (AS) 17 'Segment Reporting.'

- b) Secondary segment reporting by geographical segment :

- i) Segment-wise Revenue from Operations and Sales :

Particulars	Year ended March 31, 2015 ₹ in Crores	Year ended March 31, 2014 ₹ in Crores
Revenue from customers outside India	158.82	156.02
Revenue from customers within India	1,131.79	1,152.51
Total	1,290.61	1,308.53

- (ii) Substantial assets of the company are ships/rigs, which are operating across the world, in view of which they cannot be identified by any particular geographical segment.
- (iii) In view of (ii) above the total cost incurred during the year ended March 31, 2015 geographical segment wise reporting is not applicable.

37 OPERATING LEASE
Operating Lease Commitments - where the company is lessee

The Company has taken four Rigs on operating lease for periods ranging between 0.5 to 5 years. Premises taken on leave & license basis which is similar in substance to an operating lease are also included in the leasing arrangements here under:

Details	Year ended March 31, 2015 ₹ in Crores	Year ended March 31, 2014 ₹ in Crores
a) Total Future Minimum Lease payments		
- Not later than 1 year	491.66	355.89
- Later than 1 year and not later than 5 years	875.70	570.65
b) Lease payments recognised in the statement of profit and loss for the period.	424.00	455.89
c) Vessels taken/given on time charter hire are not considered as operating lease.		

- 38 a) Considering the nature of the Company's business, where capital goods in the nature of vessels & rigs are imported under essentiality certificate with a condition to re-export and stores & spares are consumed in India & abroad depending on the location of the assets at the time of consumption, it is not feasible to provide the information relating to imports calculated on C.I.F basis as prescribed under revised schedule VI.

Details	Year ended March 31, 2015 ₹ in Crores	Year ended March 31, 2014 ₹ in Crores
b) Expenditure in foreign currency		
Incharter Expenses	440.30	476.93
Fuel Expenses	26.57	19.30
Stores & Spares	44.38	53.65
Repairs and Maintenance	16.15	9.97
Other Operating Expenses	75.27	40.74
Interest	41.95	52.39

	Year ended March 31, 2015 ₹ in Crores	Year ended March 31, 2014 ₹ in Crores
c) Earnings in foreign currency		
Charter Hire	1,286.55	1,280.82
Insurance claim received	4.06	-
Corporate Guarantee Commission	5.95	-
Dividend received from foreign subsidiary	-	48.01
Interest Income	3.37	3.50
Miscellaneous Income	0.14	0.01

d) The Company did not have any non resident shareholders and has not remitted any dividend amount in foreign currencies during the year.

39 Consequent to Schedule II of The Companies Act, 2013, becoming applicable with effect from April 01, 2014, depreciation for the year ended March 31, 2015, has been provided on the basis of the useful lives and residual values as prescribed in Schedule II; except in case of certain types of assets where, based on past experience, the Company has adopted useful lives and residual values other than those prescribed in Schedule II. In some cases, the Company has adopted useful lives of assets that are lower than those prescribed in Schedule II, resulting in a higher charge of depreciation. The Company has also estimated the residual values for the fleet based on the long term average of scrap rates in place of the residual values prescribed in Schedule II, resulting in a lower charge of depreciation. The net impact of these changes is that the depreciation charge for the year ended is lower by ₹ 5.78 crores.

40 Particulars of loans, guarantees and investments covered under section 186 of The Companies Act 2013.

Loans to subsidiaries have been given for acquisition of assets and augmenting working capital requirements. (Refer note 15)

The particulars of the Company's investments in wholly owned subsidiaries is disclosed in note 13.

The company has also provided corporate guarantees to the lender banks of the subsidiaries for availing term loans for acquisition of assets.

41 Previous year figures have been regrouped wherever necessary to confirm to current year classification.

STATEMENT PERTAINING TO SUBSIDIARIES

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES

PART 'A': SUBSIDIARIES

₹ in Crores

Sr. No.	Name of Subsidiary	Greatship Global Holdings Ltd.	Greatship Global Offshore Services Pte. Ltd.	Greatship Global Energy Services Pte. Ltd.	Greatship (UK) Limited	GGOS Labuan Ltd. #
1	Reporting Period	31/3/2015	31/3/2015	31/3/2015	31/3/2015	31/3/2015
2	Reporting currency	USD	USD	USD	USD	USD
3	Exchange Rate as on 31.03.2015	₹ 62.50	₹ 62.50	₹ 62.50	₹ 62.50	₹ 62.50
4	Share Capital	1,388.76	444.13	1,056.03	3.13	-
5	Reserves & Surplus	(0.15)	232.73	1,068.10	3.57	-
6	Total Assets	1,390.27	975.72	4,344.13	56.10	-
7	Total Liabilities	1.66	298.86	2,220.00	49.41	-
8	Investments	-	-	-	-	-
9	Turnover	2.80	276.21	429.97	140.01	-
10	Profit/(Loss) before taxation	(0.18)	117.24	222.91	9.57	-
11	Provision for taxation	-	1.92	(0.06)	1.97	-
12	Profit/(Loss) after taxation	(0.18)	115.32	222.97	7.61	-
13	Proposed Dividend	-	-	-	-	-
14	% of shareholding	100%	100%	100%	100%	100%

Notes:

GGOS Labuan Ltd. was incorporated on June 25, 2014 and had no operations during the year

Figures include foreign currency translation adjustment.

PART 'B' : ASSOCIATES AND JOINT VENTURES - NOT APPLICABLE

For and on behalf of the Board

Bharat K. Sheth
Chairman

Ravi K. Sheth
Managing Director

G. Shivakumar
Chief Financial Officer

Amisha M. Ghia
Company Secretary

Mumbai, April 27, 2015

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREATSHIP (INDIA) LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Greatship (India) Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2015, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act"), that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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 sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2015, their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements/ financial information of four subsidiaries, whose consolidated financial statements/ financial information reflect total assets of ₹ 5,356.04 crores as at March 31, 2015, total revenues of ₹ 825.90 crores and net cash inflows amounting to ₹ 117.56 crores for the year ended on that date as considered in the consolidated financial statements. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on

the consolidated financial statements, insofar as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters 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 the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' report of the Holding Company incorporated in India (the subsidiaries being incorporated outside India are not covered under the Order), we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit 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.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014,
 - (e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2015, taken on record by the Board of Directors of the Holding Company, none of the Directors of the Holding Company, is disqualified as on March 31, 2015, from being appointed as a Director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, 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 31 to the Consolidated Financial Statements.
 - ii. The Group 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 Notes 4(o) and 35 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 Holding Company.

For and on behalf of

Kalyaniwalla & Mistry

Chartered Accountants

Registration No. 104607W

Roshni R. Marfatia

Partner

Membership No: 106548

Mumbai,

Date :April 27, 2015

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the Consolidated financial statements for the year ended March 31, 2015.

1. (a) The Holding Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The fixed assets are physically verified by the management of the Holding Company as per a phased program of verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Holding Company and the nature of its assets. To the best of our knowledge no material discrepancies were reported on such verification.
2. (a) The management of the Holding company has conducted physical verification of inventory at reasonable intervals.
(b) In our opinion, the procedures followed by the management for physical verification of inventory are reasonable and adequate in relation to the size of the Holding Company and nature of its business.
(c) In our opinion, the Holding Company is maintaining proper records of inventory. The discrepancies noticed on verification between physical inventories and book records were not material in relation to the operations of the Holding Company and the same have been properly dealt with in the accounts.
3. The Holding Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Therefore, the provisions of sub-clause (a) and (b) of sub-para (iii) of para 3 of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the Holding Company and the nature of its business, for the purchase of inventory and fixed assets, and for the sale of goods and services. Further, during the course of our audit, we have not observed any continuing failure to correct any major weaknesses in the internal control system.
5. In our opinion and according to the information and explanations given to us, the Holding Company has not accepted any deposits from the public within the meaning of section 73 to 76, or any other relevant provisions of the Companies Act and the rules framed thereunder.
6. As informed to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act in respect of the activities carried on by the Holding Company.
7. (a) According to the information and explanations given to us and the books and records as produced and examined by us, in our opinion, the Holding Company is generally regular in depositing undisputed statutory dues including Provident fund, Investor Education and Protection Fund, Employees State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Excise duty, Customs duty, Cess, and other statutory dues with the appropriate authorities, where applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date of becoming payable.
(b) According to the books of account and records as produced and examined by us, there are no dues of Sales tax, Income tax, Custom duty, Wealth tax, Excise duty or cess which have not been deposited on account of any dispute, other than the following;

Name of Statute	Nature of Dues	Amount (₹ in lakhs)	Period for which the amount relates	Forum where dispute is pending
The Central Excise and Customs Act, 1962	Service Tax	2,194	FY. 2009-10	High Court, Mumbai
The Central Excise and Customs Act, 1962	Custom Duty	110	FY. 2009-10 to FY. 2013 -14	Various Forums
The Central Excise and Customs Act, 1962	Service Tax	13,835	FY. 2007-08 to FY. 2012-13	Pending adjudication
The Central Excise and Customs Act, 1962	Service Tax	5,821	FY. 2013-14	Show Cause cum Demand notice received

Name of Statute	Nature of Dues	Amount (₹ in lakhs)	Period for which the amount relates	Forum where dispute is pending
Maharashtra Value Added Tax Act, 2002	VAT	8,351	FY 2008-09	Deputy Commissioner
The Central Excise and Customs Act, 1962	Service Tax	3,561	2008 – 2013	Pending Adjudication
The Central Excise and Customs Act, 1962	Service Tax	5,195	FY 2013-14	Show Cause cum Demand notice received
The Central Excise and Customs Act, 1962	Custom Duty	1,455	FY 2010-11	Show Cause notice received
The Income Tax Act, 1961	Income Tax	775	FY. 2009-10	Income Tax Appellate Tribunal
The Income Tax Act, 1961	Income Tax	1,175	FY. 2010-11	Dispute Resolution Panel

(c) According to the information and explanations given to us, the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.

8. The Holding company does not have any accumulated losses as at the end of the financial year and it has not incurred any cash losses in the current year and in the immediately preceding financial year.
9. According to the information and explanations given to us and based on the documents and records produced before us, the Holding Company has not defaulted in repayment of dues to any financial institution or bank. There are no dues to debenture holders.
10. According to the information and explanations given to us and the records examined by us, the Group has not given any guarantees for loans taken by others from banks or financial institutions.
11. As informed to us, the term loans obtained by the Holding Company were applied for the purpose for which they were obtained.
12. Based upon the audit procedures performed and the information and explanation given by the management, we report that no fraud on or by the Holding Company has been noticed or reported during the year.

For Kalyaniwalla & Mistry

Chartered Accountants

Firm Registration No. 104607W

Roshni R. Marfatia

Partner

Membership No: 106548

Place: Mumbai

Date: April 27, 2015

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH 2015

	Notes	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	5	230.97	245.47
Reserves and surplus	6	3,727.69	3,226.85
		3,958.66	3,472.32
Non current liabilities			
Long term borrowings	7	2,893.72	2,171.02
Long term provisions	8	9.29	14.55
		2,903.01	2,185.57
Current liabilities			
Trade payables	9	101.52	80.27
Other current liabilities	10	643.81	704.72
Short term provisions	11	119.01	121.61
		864.34	906.60
Total		7,726.01	6,564.49
ASSETS			
Non current assets			
Fixed assets			
Tangible assets	12	6,629.66	5,398.68
Intangible assets	13	0.72	1.57
Capital work-in-progress		0.39	217.04
Non current asset held for sale	14	-	-
Non-Current Investments	15	*	-
Deferred tax assets (net)	16	0.90	1.95
Long-term loans and advances	17	6.16	15.94
Other non-current assets	18	20.64	26.36
		6,658.47	5,661.54
Current assets			
Current Investments	19	100.40	59.64
Inventories	20	83.72	68.25
Trade receivables	21	199.39	232.51
Cash and bank balances	22	637.78	516.28
Short-term loans and advances	23	38.09	19.84
Other current assets	24	8.16	6.43
		1,067.54	902.95
Total		7,726.01	6,564.49

Significant accounting policies
The accompanying notes are an integral part of the financial statements.

As per our report attached hereto

For **KALYANIWALLA & MISTRY**
Chartered Accountants
Registration No.: 104607W

Roshni R. Marfatia
Partner
Membership No.:106548
Mumbai, April 27, 2015

For and on behalf of the Board

Ravi K. Sheth
Managing Director

P.R.Naware
Executive Director

G. Shivakumar
Chief Financial Officer

Amisha M. Ghia
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH 2015

	Notes	Year ended March 31, 2015 ₹ in Crores	Year ended March 31, 2014 ₹ in Crores
Revenue :			
Revenue from operations	25	1,598.92	1,568.59
Other income	26	60.24	36.14
Total Revenue		1,659.16	1,604.73
Expenses :			
Employee benefits expense	27	314.64	297.85
Finance cost	28	112.00	161.90
Depreciation and amortisation expense	12/13	290.98	298.02
Impairment loss on fixed assets		-	8.12
Other expenses	29	390.78	319.89
Total expenses		1,108.40	1,085.78
Profit before tax		550.76	518.95
Tax expenses :			
- Current tax		32.75	50.49
- Deferred tax		1.07	(0.77)
- Taxes for earlier years		-	5.45
		33.82	55.17
Profit for the year		516.94	463.78
Earnings per equity share:			
[Nominal value per share ₹ 10 : previous year ₹ 10]	30		
- Basic		44.47	39.64
- Diluted		44.47	39.64

Significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report attached hereto

For and on behalf of the Board

For **KALYANIWALLA & MISTRY**

Chartered Accountants

Registration No.: 104607W

Ravi K. Sheth
Managing Director

P.R.Naware
Executive Director

Roshni R. Marfatia

Partner

Membership No.:106548

Mumbai, April 27, 2015

G. Shivakumar
Chief Financial Officer

Amisha M. Ghia
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED ON 31ST MARCH, 2015

	Year ended March 31, 2015 ₹ in Crores	Year ended March 31, 2014 ₹ in Crores
A. CASH FLOW FROM OPERATING ACTIVITIES :		
PROFIT BEFORE TAX:	550.76	518.95
Adjustments for:		
Depreciation	290.98	298.02
Impairment loss on non current asset classified as held for sale	-	8.12
Interest income	(2.34)	(3.17)
Finance costs	112.00	161.90
Dividend income	(1.15)	(1.05)
Bad debts written off	17.23	-
Provision for bad and doubtful debts (net)	(13.53)	1.76
(Profit) / Loss on sale of assets (net)	(21.58)	(1.72)
Profit on sale of investments	(0.10)	(0.48)
MTM Charged to PL	(1.34)	-
Unrealised foreign exchange (gain) / loss	(6.32)	(0.20)
Exchange differences on settlement of monetary item	(17.66)	-
Effect of exchange differences on translation of assets and liabilities	12.65	(3.68)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES :	919.60	978.45
Adjustment for:		
(Increase) / Decrease Inventory	(15.39)	(9.12)
(Increase) / Decrease Trade receivables	5.71	(85.10)
(Increase) / Decrease Loans and advances	(10.14)	(4.07)
Increase / (Decrease) Trade payables, other liabilities and provisions	57.51	111.28
	37.69	12.99
CASH GENERATED FROM OPERATIONS :	957.29	991.44
Taxes paid	(35.02)	(52.37)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES :	922.27	939.07
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Capital expenditure on fixed assets including capital advances	(1,103.28)	(254.80)
Proceeds from sale of fixed assets	24.33	2.28
Purchase of current investments	(309.22)	(192.50)
Proceeds from sale of current investments	268.56	219.85
Interest received	1.96	3.69
Dividend received	1.15	1.05
Bank deposits not considered as cash and cash equivalents		
- matured	-	103.78
(Increase) / Decrease in earmarked bank balances	10.25	2.62
NET CASH FROM/(USED IN) INVESTING ACTIVITIES :	(1,106.25)	(114.03)

	Year ended March 31, 2015 ₹ in Crores	Year ended March 31, 2014 ₹ in Crores
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Redemption of preference shares	(59.31)	(59.31)
Proceeds from long term borrowings	1,874.07	250.21
Repayment of long term borrowings	(1,328.51)	(879.36)
Interest paid	(113.14)	(151.59)
Dividend paid	(63.69)	(64.78)
Dividend tax paid	(10.82)	(3.28)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES :	298.60	(908.11)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS :	114.62	(83.07)
Cash and Cash Equivalents as at April 1, 2014	480.50	525.68
Effect of exchange rate changes [Loss / (Gain)] on cash and cash equivalents	(15.98)	37.89
Cash and Cash Equivalents as at Mar 31, 2015 (See note below)	611.10	480.50
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS :	114.62	(83.07)

	March 31, 2015	March 31, 2014
Note: Components of Cash and Cash equivalents		
Cash & Cash Equivalents as		
Balances with banks		
- Current accounts	380.38	254.83
- Deposits with original maturity less than 3 months	230.70	225.60
Cash in hand	0.02	0.07
	611.10	480.50

For and on behalf of the Board

As per our report attached hereto

For **KALYANIWALLA & MISTRY**
Chartered Accountants
Registration No.: 104607W

Roshni R. Marfatia
Partner
Membership No.:106548
Mumbai, April 27, 2015

Ravi K. Sheth
Managing Director

G. Shivakumar
Chief Financial Officer

P.R.Naware
Executive Director

Amisha M. Ghia
Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2015

1 BACKGROUND

Greatship (India) Limited (the Company) is a public company domiciled in India and incorporated in the year 2002 under the provisions of the Companies Act, 1956. Greatship (India) Limited, the holding company and its wholly owned subsidiaries (collectively referred to as Group) is engaged in providing offshore oilfield services with the principal activity of offshore logistics and drilling services. The group presently owns and operates 5 Platform Supply Vessels (PSVs), 9 Anchor Handling Tug cum Supply Vessels (AHTSVs), 2 Multipurpose Platform Supply and Support Vessels (MPSSVs) and 6 Remotely Operated Vehicle Support Vessels (ROVSVs) in the Indian and International markets. The group also owns and operates 4 Jack up Drilling Rigs. There has been no significant changes in the nature of these activities during the financial year. The company is a subsidiary of The Great Eastern Shipping Company Limited (GESCO) which is listed on the National Stock Exchange (NSE), Bombay Stock Exchange (BSE) and at the Luxemburg Stock Exchange.

2 BASIS OF CONSOLIDATION

The consolidated financial statements relate to Greatship (India) Limited and its wholly owned subsidiaries. The consolidation of accounts of the Company with its subsidiaries has been prepared in accordance with Accounting Standard (AS) 21 'Consolidated Financial Statements'. The financial statements of the parent and its subsidiaries are combined on a line by line basis and intra group balances, intra group transactions and intra group unrealised profits or losses are fully eliminated.

In case of foreign subsidiaries, revenue items are consolidated at the average rates of exchange prevailing during the period. All assets and liabilities are converted at the exchange rates prevailing at the end of the period. Exchange gain / (loss) arising on conversion are recognised under foreign currency translation reserve.

The financial statements of the subsidiaries used in the consolidation are drawn upto the same reporting date as that of the Company i.e. March 31, 2015.

3 INFORMATION ON SUBSIDIARIES

The subsidiary companies considered in the consolidated financial statements are:

Name of the Company	Country of Incorporation	Percentage of Voting power	
		Current Year	Previous Year
1. Greatship Global Holdings Ltd. (GGHL) (Incorporated on May 30, 2007)	Mauritius	100%	100%
2. Greatship Global Energy Services Pte. Ltd. (GGES) (subsidiary of GGHL) (Incorporated on October 23, 2006)	Singapore	100%	100%
3. Greatship Global Offshore Services Pte. Ltd. (GGOS) (subsidiary of GGHL) (Incorporated on May 8, 2007)	Singapore	100%	100%
4. Greatship (UK) Ltd. (GUK) (Incorporated on October 29, 2010)	UK	100%	100%
5. GGOS Labuan Ltd., (GGOLL) (subsidiary of GGOS) (Incorporated on June 25, 2014)	Malaysia	100%	-

4 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis to comply in all material aspects with Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current and non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of services rendered and the time between the rendering of the services and their realization in cash and cash equivalent, the company has ascertained its operating cycle as twelve months for the purpose of current - non current classification of assets & liabilities.

(b) Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. However, uncertainty about these assumptions and estimates could result in the outcomes requiring material adjustment to the carrying amounts of assets and liabilities in future periods.

(c) Tangible Fixed Assets :

Tangible Fixed assets 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. Borrowing costs attributable to the acquisition or construction of a qualifying asset is also capitalised as part of the cost of the asset. Exchange differences on repayment and year end translation of foreign currency liabilities and fair value gains or losses on qualifying cash flow hedges, that are transferred from Hedging Reserve relating to acquisition of depreciable capital assets are adjusted to the carrying cost of the assets.

(d) Intangible Fixed Assets :

Intangible Fixed assets are stated at acquisition cost less accumulated amortisation and accumulated impairment losses, if any. Intangible Assets are amortised on a straight line basis over the estimated useful lives.

(e) Asset Impairment:

The carrying amounts of the Company's tangible and intangible assets are reviewed at each Balance Sheet date 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 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.

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.

(f) Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition or construction of the qualifying assets are added to the cost of the asset, upto the date of acquisition or completion of construction. Other borrowing costs are recognised in the period in which they are incurred except for transaction costs which are amortised over period of the loan.

(g) Investments:

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long term investments.

Current investments are stated at lower of cost and fair value on an individual basis and the resultant decline, if any, is charged to revenue. Long-term investments are carried at cost. Provision for diminution, if any, in the value of each long-term investment is made to recognise a decline, other than of a temporary nature.

(h) Inventories:

Inventories of fuel oil on vessels, rigs, stores & spares on rigs and at warehouse are carried at lower of cost or net realizable value. Stores and spares delivered on board the vessels are charged to revenue. Stores and spares of Rigs are charged to revenue 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.

(i) Revenue Recognition:

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.

- (a) Income from services: Revenue from Charter hire contracts are recognised pro rata over the period of the contract as and when services are rendered.
- (b) Interest: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.
- (c) Dividends : Dividend income is recognised when the right to receive dividend is established.

(j) Lease:

Company is the Lessee

(a) Finance lease :

Lease of assets where the company assumes substantially the risk and rewards of ownership are classified as finance leases. Assets held under finance leases are recognised as assets of the company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor (net of finance charges) is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Gain / (loss) arising from sale and finance leaseback of the vessel is determined based on fair values. Sale proceeds in excess of fair values and the excess of fair value over sale proceeds are deferred and amortised over the minimum lease terms.

(b) Operating lease :

Lease of assets in which a significant portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payables under operating leases are charged to the statement of profit and loss on a straight line basis over the period of lease.

(k) Employee Benefits :

Liability is provided for retirement benefits of provident fund, superannuation, gratuity and compensated absences in respect of all eligible employees.

(a) Defined Contribution Plan :

Employee benefits in the form of Superannuation Fund, 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 of the period when the contributions to the respective funds are due.

(b) Defined Benefit Plan :

Retirement benefits in the form of Gratuity is considered as a defined benefit obligation. The Company's liability in respect of gratuity is provided for on the basis of actuarial valuations, using the projected unit credit method, as at the date of the Balance Sheet. Actuarial losses / gains are recognised in the statement of profit and loss in the period in which they arise.

(c) Other Long Term Benefits :

Accumulated compensated absences, which are expected to be availed or encashed within twelve months from the year end are treated as short term employee benefits. The expected costs of such absences is measured as the additional amount that is expected to be paid as a result of the unused entitlements as at the reporting date.

Accumulated compensated absences, which are expected to be availed or encashed beyond twelve months from the period end are treated as other long term employee benefits. The Company's liability is actuarially determined using the projected unit credit method at the end of each year. Actuarial gains / losses, comprising of experience adjustments and the effects of changes in actuarial assumptions are immediately recognised in the statement of profit and loss.

(l) Employee Share based payments:

Equity settled stock options granted under the Company'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 amortized over the vesting period as employee compensation with a credit to provisions.

(m) Depreciation and Amortisation :

Depreciation is provided on the straight line method, prorata to the period of use, so as to write off the original cost of the asset less its estimated residual value over the estimated useful life as estimated by the Management (on technical evaluation) or at the estimated useful life as prescribed under the Schedule II to the Companies Act, 2013, whichever is lower. In respect of assets other than fleet, the residual value is not material and has thus been considered as nil. The residual value in case of vessels has been estimated on the basis of Light displacement weight (LDT) of the Vessels and the prevailing average rate for steel scrap. The residual value in case of rigs has been estimated at 5% of the cost of the rig.

Name of the Company	Estimated Useful life
Tangible Fixed Assets:	
Fleet	
- Offshore Supply Vessels	20 years
- Modern Rig	30 years
Furniture & Fixtures, Office Equipment #	5 years
Computers	3 years
Vehicles #	4 years
Leasehold Improvements	Lease Period
Plant & Equipment #	3 to 10 years
Network Servers	6 years
Mobile Phones #	2 years
Intangible Fixed Assets:	
Software	5 years

For these class of assets, based on internal technical assessment, the Management believes that the useful lives as given above best represents the period over which the Management expects the use of the assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

(n) Foreign Exchange Transactions :

Transactions in foreign currency are recorded at standard exchange rates determined monthly. 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 items and realised gains and losses on foreign currency transactions relating to acquisition of depreciable capital assets are added to or deducted from the cost of asset and depreciated over the balance life of the asset . Exchange differences arising on a monetary item that, in substance, forms part of the Company's net investment in a non integral foreign operation is accumulated in the Foreign Currency Translation Reserve until the disposal of the net investment. 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 & loss .

Forward exchange contracts other than those entered into to hedge foreign currency risk of firm commitments or highly probable forecast transactions are translated at period end exchange rates and the resultant gains and losses as well as the gains and losses on cancellation of such contracts are recognised in the statement of profit and loss, except in case of contracts relating to the acquisition of depreciable capital assets, in which case they are added to or deducted from the cost of the asset. Premium or discount on such forward exchange contracts is amortised as income or expense over the life of the contract.

Currency swaps which form an integral part of the loans are translated at closing rates and the resultant gains and losses are dealt with in the same manner as the translation differences of long term monetary items.

(o) Derivative Financial Instruments and Hedging :

The Company enters into derivative financial instruments to hedge foreign currency risk of firm commitments and highly probable forecast transactions and interest rate risk. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Company documents at the inception of the transaction, the relationship between the hedging instrument and hedged items as well as its risk management objective and strategies for undertaking various hedged transactions. The carrying amount of a derivative designated as a hedge is presented as a mark - to - market gain / (loss) on derivative contracts under provisions. The company does not enter into any derivatives for trading purposes.

Forward exchange contracts entered into to hedge foreign currency risks of firm commitments or highly probable forecast transactions, forward rate options, currency and interest rate swaps that qualify as cash flow hedges are recorded in accordance with the principles of hedge accounting enunciated in Accounting Standard (AS) 30 – Financial Instruments: Recognition and Measurement. The gains or losses on designated hedging instruments that qualify as effective hedges are recorded in the Hedging Reserve and are recognised in the statement of profit and loss in the same period or periods during which the hedged transaction affects profit or loss or are transferred to the cost of the hedged non-monetary asset upon acquisition.

Gains or losses on ineffective hedge transactions are immediately recognised in the statement of profit and loss. When a forecasted transaction is no longer expected to occur the gains and losses that were previously recognised in the Hedging Reserve are immediately transferred to the statement of profit and loss.

(p) Provision for Taxation :

Tax expense comprises both current and deferred tax.

Current income-tax is recognised at the amount expected to be paid to the tax authorities, using the tax rates and tax laws, enacted or substantially enacted as at the balance sheet date. Income from shipping activities is assessed on the basis of deemed tonnage income of the Company. Foreign tax is recognised on accrual basis in accordance with the respective laws.

Deferred income-tax is recognised on timing differences, between taxable income and accounting income which originate in one period and are capable of reversal in one or more subsequent periods only in respect of the non-shipping activities of the Company. The tax effect is calculated on the accumulated timing differences at the year end based on tax rates and laws, enacted or substantially enacted as of the balance sheet date. Deferred Tax Assets are recognised and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Assets can be realised. Deferred tax assets are not recognized on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period.

(q) Provisions and Contingent Liabilities :

Provisions are recognised in the financial statement in respect of present probable obligations, the amount of which can be reliably estimated.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group.

(r) Cash and Cash Equivalents :

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with maturities of three months or less, which are subject to an insignificant risk of change in value. For the purpose of presentation in the standalone statement of cash flows, the cash and cash equivalents is net of short term fixed deposit collateralised for bank guarantees.

(s) Earnings per share :

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the 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.

5 SHARE CAPITAL

	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	₹ in Crores	No. of Shares	₹ in Crores
Authorised				
Equity Shares of par value ₹ 10/-	135,000,000	135.00	135,000,000	135.00
Preference Shares of par value ₹ 10/-	229,000,000	229.00	229,000,000	229.00
		364.00		364.00
Issued, subscribed and paid up				
Equity Shares of par value ₹ 10/- fully paid up	111,345,500	111.35	111,345,500	111.35
7.5% Cumulative Redeemable Preference Shares of par value ₹ 10/- fully paid up	59,000,000	59.00	73,500,000	73.50
22.5% Cumulative Redeemable Preference Shares of par value ₹ 10/- fully paid up	60,624,000	60.62	60,624,000	60.62
Total		230.97		245.47

(a) Reconciliation of shares outstanding at the end of the year :

Details	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	₹ in Crores	No. of Shares	₹ in Crores
Equity Shares of par value ₹ 10/- fully paid up				
Outstanding at the beginning of the year	111,345,500	111.35	111,345,500	111.35
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	111,345,500	111.35	111,345,500	111.35
7.5% Cum Redeemable Preference Shares of par value ₹ 10/- fully paid up				
Outstanding at the beginning of the year	73,500,000	73.50	88,000,000	88.00
Less: Redeemed during the year	14,500,000	14.50	14,500,000	14.50
Outstanding at the end of the year	59,000,000	59.00	73,500,000	73.50
22.5% Cum Redeemable Preference Shares of par value ₹ 10/- fully paid up				
Outstanding at the beginning of the year	60,624,000	60.62	60,624,000	60.62
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	60,624,000	60.62	60,624,000	60.62

(b) Rights, preferences and restrictions attached to shares :*Equity Shares :*

The holders of equity shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion of their shareholding.

Preference Shares :

(a) The 7.5% Cumulative Redeemable Preference Shares of face value ₹ 10/- each issued at a premium of ₹ 20/- per share on preferential basis to the Holding Company, "The Great Eastern Shipping Company Ltd" are to be redeemed at a premium of ₹ 30.90 per share in six annual installments. The following installments are outstanding as on March 31, 2015.

- i. 14,500,000 Preference Shares on April 1, 2015
- ii. 14,500,000 Preference Shares on April 1, 2016
- iii. 15,000,000 Preference Shares on April 1, 2017
- iv. 15,000,000 Preference Shares on April 1, 2018

The Company also has an option of early redemption by providing one month's notice to the Holding Company. The redemption can be in part or in full subject to a minimum of 25 lakhs 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% to the Holding Company.

(b) The 22.5% Cumulative Redeemable Preference Shares of face value ₹ 10/- each, issued at a premium of ₹ 20/- per share on preferential basis to the Holding Company, "The Great Eastern Shipping Company Ltd", are to be redeemed at a premium of ₹ 20/- per share in four annual installments from April 1, 2018 as per the revised terms as under :

- i. 15,156,000 Preference Shares on April 1, 2018
- ii. 15,156,000 Preference Shares on April 1, 2019
- iii. 15,156,000 Preference Shares on April 1, 2020
- iv. 15,156,000 Preference Shares on April 1, 2021

The Company has an option of early redemption by providing one month's notice to the Holding Company. Early redemption can be in part or in full subject to a minimum of 25 lakhs shares at a time.

(c) Shares held by The Great Eastern Shipping Company Limited, the holding company :

	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
Equity Shares 111,345,500 (Previous year 111,345,500) shares	111.35	111.35
Preference Shares		
7.5% Cumulative Redeemable Preference Shares 59,000,000 (Previous year 73,500,000) shares	59.00	73.50
22.5% Cumulative Redeemable Preference Shares 60,624,000 (Previous year 60,624,000) shares	60.62	60.62

(d) Details of the Shareholders holding more than 5 % of the shares in the Company:

Name of Shareholder	As at March 31, 2015		As at March 31, 2014	
	% of Holding	No. of Shares held	% of Holding	No. of Shares held
Equity Shares				
The Great Eastern Shipping Company Limited	100%	111,345,500	100%	111,345,500
7.5% Cumulative Redeemable Preference Shares				
The Great Eastern Shipping Company Limited	100%	59,000,000	100%	73,500,000
22.5% Cumulative Redeemable Preference Shares				
The Great Eastern Shipping Company Limited	100%	60,624,000	100%	60,624,000

The company's immediate and ultimate Holding Company is "The Great Eastern Shipping Company Limited", a company incorporated in India, as defined under AS-21 Consolidated Financial Statements and AS-18 Related Party Disclosures.

- (e) Shares allotted as fully paid up pursuant to contract (s) without payment being received in cash during the period of five years immediately preceding the reporting date - NIL
- (f) No shares are allotted as fully paid up by way of bonus shares and no shares have been bought back during five years immediately preceding the reporting date.
- (g) Employee Stock Option Scheme :

The employee stock options of the Company were granted under 5 different Employee Stock Option Schemes ('Scheme/s') to the employees of the Company, the parent company and the subsidiaries. ESOP 2008 - I scheme was closed in the year 2012 with the encashment of all the options under the scheme. All the ESOPs are in respect of the Company's shares where each stock option is equivalent to one equity share.

As per the Encashment Scheme approved in the year 2012, the option grantees under all Schemes would be given an opportunity to encash all or part of their vested options (net of encashed) as on March 31, 2015. Accordingly, the Board of Directors have at their meeting held on April 27, 2015 approved the said encashment proposal. If there is no IPO by March 31, 2018, similar window would be opened to encash the remaining stock options (there would be no unvested stock options at that time).

During the year under review, no grant of stock options were made under any of the Employee Stock Option Schemes ('Scheme/s') to the employees of the Company, the parent company and the subsidiaries, in line with the Company's decision to not make any further grants under the existing Schemes. A total of 14,280 options were forfeited and 18,260 options were exercised, during the year under review on resignation of employees, making the total options outstanding as on March 31, 2015 to 811,880.

The particulars of the various Schemes and movements during the year under review are summarized as under:

Sr. No.	PARTICULARS	ESOP 2007	ESOP 2007-II	ESOP 2008-II	ESOP 2010
1.	Date of Grant	10/08/07 28/01/08 05/05/09	28/01/08	23/10/08 19/03/09 05/05/09 24/07/09 23/10/09 28/12/09 18/03/10 30/04/10	23/09/10 30/04/11 24/10/11 27/04/12
2.	Date of Board Approval	23/01/07	20/11/07	28/01/08	18/03/10
3.	Date of Shareholders' Approval	27/03/07	21/11/07	31/01/08	23/04/10

Sr. No.	PARTICULARS	ESOP 2007	ESOP 2007-II	ESOP 2008-II	ESOP 2010
4.	Options approved*	1,000,000	200,000	1,710,000	1,028,900
5.	Options outstanding at the beginning of the year	96,420	25,600	423,300	299,100
6.	Options granted during the year	--	--	--	--
7.	Options cancelled/forfeited during the year	--	--	5,000	9,280
8.	Options Exercised during the year	8,260*	--	10,000*	--
9.	Options encashed during the year	-	--	--	--
10.	Options outstanding at the end of the year	88,160	25,600	408,300	289,820
11.	Exercise Price/Weighted Average Exercise Price	100	100	135	135
12.	Exercise period from the date of vesting	One year from the date of vesting/listing whichever is later	One year from the date of vesting/listing whichever is later	One year from the date of vesting/listing whichever is later	One year from the date of vesting/listing whichever is later
13.	Exercisable at end of the year	--	--	--	--
14.	Method of Settlement	Equity/Cash	Equity	Equity/Cash	Equity
15.	Vesting period from the date of grant	20% equally over a period of five years	One year	20% equally over a period of five years	20% equally over a period of five years
16.	Vesting conditions	Continued employment with the Company (includes transfer within group companies)	Continued employment with the holding Company "The Great Eastern Shipping Co. Ltd." (includes transfer within group companies)	Continued employment with the Company or subsidiaries (includes transfer within group companies)	Continued employment with the Company or subsidiaries (includes transfer within group companies)

*upon resignation of employees, 18,260 stock options were settled by payment of cash in accordance with the Scheme.

The employee stock options schemes had been accounted on the intrinsic value method upto the year ended March 31, 2015. The compensation expense amount which is the difference between the exercise price of the option and the intrinsic value of the shares was amortised over the vesting period.

Pursuant to the encashment scheme for Employee Stock Options (ESOPs) introduced by the Company during 2012, 765,940 options were encashed at the fair value determined under the scheme. Since the encashment scheme approved in the year 2012 provided for another window to be opened to allow encashment of stock options that have vested as on March 31, 2015, the liability in respect of the outstanding options has also been measured at the fair value determined in accordance with the encashment scheme and the difference in the fair value and the exercise price is amortised over vesting period.

The cumulative amount of employee stock option expense amortised upto March 31, 2015 of ₹ 1.37 crores (Previous year ₹ 9.30 crores) is included in long term provisions & ₹ 9.80 crores in Short term provisions (Previous year ₹ NIL).

6 RESERVES & SURPLUS

	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
CAPITAL RESERVE		
Balance at the beginning and the end of the year	2.95	2.95
CAPITAL REDEMPTION RESERVE		
Balance at the beginning of the year	14.50	-
Transfer from General reserve on redemption of preference shares	14.50	14.50
Balance at the end of the year	29.00	14.50
PREFERENCE SHARE CAPITAL REDEMPTION RESERVE		
Balance at the beginning of the year	256.14	239.73
Add: Transfer from securities premium reserve	30.05	61.22
Less: Utilised for redemption of preference shares	(44.81)	(44.81)
Balance at the end of the year	241.38	256.14

	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
SECURITIES PREMIUM RESERVE		
Balance at the beginning of the year	1,183.04	1,244.26
Less: Transfer to preference share capital redemption reserve	(30.05)	(61.22)
Balance at the end of the year	1,152.99	1,183.04
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance at the beginning of the year	524.93	317.74
Add: Exchange difference on net investment in subsidiaries	108.78	207.21
(Less): Transfer to statement of profit & loss on realisation	(14.02)	-
Balance at the end of the year	619.69	524.95
GENERAL RESERVE		
Balance at the beginning of the year	69.35	36.00
Add: Transfer from statement of profit and loss	-	23.00
Add: Transfer from Tonnage tax reserve account	-	24.85
Less: Transfer to Capital redemption reserve	(14.50)	(14.50)
Balance at the end of the year	54.85	69.35
HEDGING RESERVE		
Balance at the beginning of the year	(25.10)	(63.05)
(Less) / Add : Fair value (loss) / gain on derivative contracts designated as cash flow hedges (net)	16.03	37.95
Balance at the end of the year	(9.07)	(25.10)
TONNAGE TAX RESERVE		
Balance at the beginning of the year	107.00	96.85
Add : Transfer from statement of profit and loss	35.00	35.00
Less : Transfer to General Reserve	-	(24.85)
Balance at the end of the year	142.00	107.00
SURPLUS IN STATEMENT OF PROFIT AND LOSS		
Balance at the beginning of the year	1,094.02	755.18
Add : Profit for the year	516.94	463.78
Add: Reversal of excess provision for dividend distribution tax	-	7.57
Less: Transfer to Tonnage Tax Reserve Account under section 115VT of the Income Tax Act, 1961	(35.00)	(35.00)
Amount available for appropriation	1,575.96	1,191.53
Less: Appropriations:		
Transfer to general reserve	-	23.00
Dividend on preference shares	18.07	19.15
Proposed dividend on equity shares	50.11	44.54
Dividend distribution tax on equity and preference dividends	13.88	10.82
Balance at the end of the year	1,493.90	1,094.02
	3,727.69	3,226.85

7 LONG TERM BORROWINGS

	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
Secured		
Foreign currency term loans from banks	2,893.72	2,171.02
	2,893.72	2,171.02

Foreign currency term loans are secured by mortgage of the vessels, assignment of ship building contracts, assignment of earning, charge on earnings account, assignment of swap contracts and insurance contracts / policies of respective vessels. Additionally, The Great Eastern Shipping Company Limited, the holding company has issued guarantees as security for some loans to the extent of ₹ 14.57 crores (previous year ₹ 97.58 crores). The loans carry interest at the rate LIBOR plus 100 to 500 bps and are repayable in quarterly / half yearly installments over 4-10 years.

Loans taken in JPY currency have been swapped into USD as a condition precedent to the loan agreements.

Maturity profile of foreign currency term loan from banks

		1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	₹ In Crores Beyond 5 years
Foreign currency term loans from banks	CY	575.64	950.00	368.81	833.02	166.25
	BY	(736.56)	(325.38)	(684.29)	(127.08)	(297.71)

The Group does not have any continuing default in repayment of loans and interest as at the reporting date.

8 LONG TERM PROVISIONS

	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
Provision for employee benefits		
- Provision for compensated absences	0.45	1.09
- Director's Retirement Benefit Plan	7.00	3.79
- Gratuity	0.47	0.37
- Employee Stock Options Encashment Scheme (refer note 5 (g))	1.37	9.30
	9.29	14.55

9 TRADEPAYABLES

	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
Sundry Creditors	101.52	80.27
	101.52	80.27

10 OTHER CURRENT LIABILITIES

	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
Current maturities of long term borrowings*	576.56	635.96
Interest accrued but not due on long term borrowings	13.42	16.52
Deposit received from customers	6.25	3.62
Other Payables :		
- Employee benefits	29.84	25.24
- Statutory liabilities	15.34	19.65
- Creditors for capital expenses	-	1.20
- Accrued expenses	2.40	2.53
	643.81	704.72

* Current maturities of long term borrowings includes ₹ NIL (previous year ₹ 270.55 crores) relating to a long term borrowing reclassified as current as on the balance sheet date due to proposed refinancing arrangement.

11 SHORT TERM PROVISIONS

	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
Provision for employee benefits		
- Provision for compensated absences	0.33	0.29
- Employee Stock Options Encashment Scheme (refer note 5 (g))	9.80	-
	10.13	0.29
Others :		
- Provision for income tax (net of advance payment of tax and tax deducted at source ₹ 105.88 crores; previous year ₹ 103.72 crores)	11.46	12.46
- Provision for mark to market losses on derivative contracts	15.36	34.35
- Preference dividend	18.07	19.15
- Proposed equity dividend	50.11	44.54
- Provision for dividend distribution tax	13.88	10.82
	119.01	121.61

12 TANGIBLE ASSETS

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK			
	As at April 1, 2014	Additions	Deductions/ Adjustments **	Translation Exchange Difference	Other Adjustments*	As at March 31, 2015	Upto April 1, 2014	For the year	Deductions/ Adjustments	Translation Exchange Difference	Impairment	Upto March 31, 2015	As at March 31, 2015	As at March 31, 2014
Fleet	3,011.58	125.75	0.34	12.60	42.12	3,191.71	556.58	154.36	0.09	(15.24)	-	695.61	2,496.10	2,455.00
Rigs	3,146.55	1,119.61	-	135.48	-	4,401.64	325.06	105.83	-	16.42	-	447.31	3,954.33	2,821.49
Leasehold Improvements	5.30	-	-	-	-	5.30	1.85	1.07	-	-	-	2.92	2.38	3.45
Plant & Equipment	183.75	80.48	1.43	6.37	-	269.17	70.39	26.58	1.29	3.18	-	98.86	170.31	113.36
Furniture & Fixtures	1.81	-	-	0.03	-	1.84	1.37	0.14	-	0.03	-	1.54	0.30	0.44
Vehicles	5.03	2.90	0.76	-	-	7.17	2.47	1.30	0.67	-	-	3.10	4.07	2.56
Office Equipments	2.10	0.08	0.09	-	-	2.09	0.88	0.43	0.09	-	-	1.22	0.87	1.22
Computers	3.78	0.59	0.18	0.03	-	4.22	2.62	0.46	0.18	0.02	-	2.92	1.30	1.16
Total	6,359.90	1,329.41	2.80	154.51	42.12	7,883.14	961.22	290.17	2.32	4.41	-	1,253.48	6,629.66	5,398.68
Previous Year - Total	5,821.85	29.25	11.31	417.90	102.21	6,359.90	629.59	296.72	7.76	34.55	8.12	961.22		

* Other Adjustments represents foreign currency loss on repayment and year end translation of foreign currency liabilities relating to acquisition of depreciable capital assets adjusted to the carrying cost of assets ₹ 42.12 Crores (previous year ₹ 102.21 Crores).

** Deductions/Adjustments from fleet of previous year includes Equipment related to two vessels amounting to ₹ 4.81 crores and impairment provision thereon ₹ 4.81 crores transferred to non-current asset held for disposal (Refer Note 14).

13 INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK				As at March 31, 2015	DEPRECIATION				₹ in Crores		
	As at April 1, 2014	Additions	Disposals	Translation Exchange Difference		Upto April 1, 2014	For the year	Disposals	Translation Exchange Difference	Upto March 31, 2015	As at March 31, 2015	As at March 31, 2014
Software	6.02	0.30	1.37	-	4.95	4.45	0.81	1.03	-	4.23	0.72	1.57
Total	6.02	0.30	1.37	-	4.95	4.45	0.81	1.03	-	4.23	0.72	1.57
Previous Year - Total	6.31	0.22	0.52	0.01	6.02	3.49	1.30	0.34	-	4.45		

14 NON CURRENT ASSETS HELD FOR SALE

	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
Balance at the beginning of the year	-	-
Transferred from Fleet (refer Note 12)	-	4.81
Accumulated Impairment transferred from fleet	-	(4.81)
Impairment loss for the year	-	-
Disposed off during the year	-	-

Subsequent to the termination of ship building contracts in financial year of March 31, 2012 of two vessels under construction, the related equipment designed for the said vessels was reclassified to non-current assets held-for-sale. As at March 31, 2014, the company had entered into a Sale and Purchase contract with a third party to dispose the assets.

15 NON CURRENT INVESTMENTS

	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
Non trade Investment (valued at cost)		
Great Eastern CSR Foundation	*	-
1 share (previous year:Nil) of ₹10		
Aggregate amount of unquoted investments	*	-

* indicates amount less than ₹1 lac.

16 DEFERRED TAX

Pursuant to the introduction of Section 115 VA under the Indian Income Tax Act, 1961, the Indian Company has opted for computation of its income from shipping activities under the Tonnage Tax Scheme. Thus income from the business of operating ships is assessed on the basis of deemed Tonnage Income of the Company and no deferred tax is applicable to such income as there are no timing differences.

Deferred tax asset in respect of the non-tonnage income of the group for the period is comprised of:

Particulars	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
Difference in depreciation as per books and tax	0.84	0.88
Losses for set off	-	0.97
Expenditure allowable for tax purposes on payment basis	0.06	0.10
Total	0.90	1.95

Charter hire income of the Singapore subsidiaries is exempt from income tax under section 13A of Singapore Income Tax Act as income is derived from rigs / vessels operating outside the limits of the port of Singapore. Future tax benefits arising from excess of tax written down value over book value of assets have not been recognised since there is no reasonable certainty of their recovery in future years.

No deferred tax asset has been recognised for Mauritian subsidiary as it is not probable that future taxable profit will be available against which the unused tax losses can be utilized.

17 LONG TERM LOANS & ADVANCES

	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
Unsecured, considered good		
Capital Advances	0.42	11.39
Security deposits	1.51	1.49
Advance Payment of Income Taxes (net of provision for income tax ₹77.54 crores; previous year ₹47.53 crores)	4.23	3.06
	6.16	15.94

18 OTHER NON CURRENT ASSETS

	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
Unamortised finance charges		
Unamortised finance charge	20.64	26.36
	20.64	26.36

19 CURRENT INVESTMENTS

Investments in Mutual Funds (Valued at lower of cost and fair value)

Unquoted	Face Value INR	As at March 31, 2015		As at March 31, 2014	
		No. of Units	₹ in Crores	No. of Units	₹ in Crores
Birla Sun Life Cash Plus - Growth - Regular Plan	100	-	-	2,190,945	45.00
Birla Sun Life Floating Rate Fund-STP-IP-Daily Dividend	100	-	-	250,547	2.51
ICICI Prudential Liquid-Regular Plan-Daily Dividend	100	-	-	300,659	3.01
ICICI Prudential Money Market Fund - Regular Plan Daily Dividend	100	1,501,097	15.03	-	-
Sundaram Ultra Short Term Fund Regular-Daily Dividend Reinvestment	10	-	-	4,006,570	4.02
Reliance Liquid Fund Treasury Plan- Institutional Option-Daily Dividend	1,000	130,873	20.01	-	-

Unquoted	Face Value INR	As at March 31, 2015		As at March 31, 2014	
		No. of Units	₹ in Crores	No. of Units	₹ in Crores
Kotak Liquid Scheme Plan A-Daily Dividend	1,000	163,928	20.05	-	-
Birla Sunlife Cash Plus-DD Regular Plan Reinvestment	100	-	-	508,889	5.10
HDFC Cash Management Fund Savings Plan - Daily Dividend Reinvestment	10	29,393,268	31.26	-	-
IDFC Cash Fund-Daily Dividend (Regular Plan)	1,000	100,233	10.03	-	-
SBI Magnum Insta Cash Fund Liquid Floater-Regular Plan Daily Dividend	1,000	39,833	4.02	-	-
			100.40		59.64
Aggregate amount unquoted Investments			100.40		59.64

20 INVENTORIES

	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
(Valued at lower of cost and net realisable value)		
Stores & spares on board rigs	67.28	55.67
Fuel Oils	16.44	12.58
	83.72	68.25

21 TRADE RECEIVABLES

	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment		
- Considered good	8.49	1.80
- Considered Doubtful	3.76	18.20
	12.24	20.00
- Provision for doubtful receivables	(3.76)	(18.20)
	8.49	1.80
Outstanding for a period less than six months from the date they are due for payment		
-Considered good	190.90	230.71
	199.39	232.51

22 CASH & BANK BALANCES

	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
Cash and Cash Equivalents		
Balances with banks		
- Current accounts	380.38	254.83
- Deposits with original maturity less than 3 months	230.70	225.60
Cash in hand	0.02	0.07
	611.10	480.50
Other bank balances		
Balances with banks in margin / reserve accounts	26.68	35.78
	637.78	516.28

23 SHORT TERM LOANS & ADVANCES

	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
Unsecured, considered good, unless stated otherwise		
Advances recoverable in cash or in kind	14.17	8.26
Agents current accounts	0.31	0.46
Deposits	13.35	0.14
Prepayments	10.26	10.98
	38.09	19.84

24 OTHER CURRENT ASSETS

	As at March 31, 2015 ₹ in Crores	As at March 31, 2014 ₹ in Crores
Interest accrued on bank deposits	0.80	0.37
Unamortised finance charges	7.36	6.06
	8.16	6.43

25 REVENUE FROM OPERATIONS

	Year ended March 31, 2015 ₹ in Crores	Year ended March 31, 2014 ₹ in Crores
Charter hire (refer note 37)	1,594.37	1,568.59
Other operating income		
Insurance claims	4.55	-
	1,598.92	1,568.59

26 OTHER INCOME

	Year ended March 31, 2015 ₹ in Crores	Year ended March 31, 2014 ₹ in Crores
Interest income		
- on deposits with banks	2.34	3.17
Dividend on current investments	1.15	1.05
Profit on sale of current investments	0.10	0.48
Profit/(Loss) on sale of vessels/ other fixed assets	21.57	1.72
Miscellaneous income	0.73	3.01
Gain on foreign currency transactions (net)	34.35	22.16
Excess provision written back	-	4.55
	60.24	36.14

27 EMPLOYEE BENEFITS EXPENSE

	Year ended March 31, 2015 ₹ in Crores	Year ended March 31, 2014 ₹ in Crores
Salaries, wages & allowances	285.63	263.50
Contribution to provident & other funds	5.91	4.79
Employee stock option encashment scheme expense	2.01	6.88
Staff welfare expenses	21.09	22.68
	314.64	297.85

28 FINANCE COST

	Year ended March 31, 2015 ₹ in Crores	Year ended March 31, 2014 ₹ in Crores
Interest on term loans from banks	92.24	134.49
Finance charges	19.76	27.41
	112.00	161.90

29 OTHER EXPENSES

	Year ended March 31, 2015 ₹ in Crores	Year ended March 31, 2014 ₹ in Crores
Fuel, oil & water	27.06	22.03
Hire of chartered rigs, vessels and equipments	46.11	40.33
Consumption of stores and spares	103.06	93.61
Technical management fees	5.34	2.91
Agency fees	6.37	3.07
Port Dues	4.59	3.58
Repairs and maintenance		
- Rigs and vessels	49.96	36.22
- Buildings	0.08	0.16
- Others	1.46	2.06
Insurance		
- Fleet	35.12	32.98
- Others	1.39	1.36
Contribution towards CSR activities (refer note 36)	4.06	-
Travelling and conveyance expenses	19.72	15.59
Communication expenses	10.22	11.44
Rent	6.34	6.13
Rates and taxes	0.08	0.02
Brokerage and commission	5.11	4.78
Payment to Auditors	1.07	1.18
Bad debts written off	17.23	-
Provision for doubtful debts and advances	(13.53)	2.06
Loss on cancellation of Hedging Contracts	6.45	3.90
Miscellaneous expenses	53.49	36.48
	390.78	319.89

30 EARNINGS PER SHARE

	Year ended March 31, 2015 ₹ in Crores	Year ended March 31, 2014 ₹ in Crores
Basic and Diluted earnings per share		
Profit for the year	516.94	463.78
Less : Dividend on Cumulative Preference Shares	18.07	19.15
Less : Dividend distribution tax on preference dividend	3.68	3.26
Profit attributable to Equity share holders	495.19	441.37
Number of Equity shares as on April 1	111,345,500	111,345,500
Number of Equity shares as on March 31	111,345,500	111,345,500
Weighted average number of Equity shares outstanding during the year	111,345,500	111,345,500
Face value of Equity share	₹ 10	₹ 10
Basic earnings per share	₹ 44.47	₹ 39.64
Diluted earnings per share	₹ 44.47	₹ 39.64

31 CONTINGENT LIABILITIES

	Year ended March 31, 2015 ₹ in Crores	Year ended March 31, 2014 ₹ in Crores
a) Guarantees given by banks	193.86	179.17
b) Letter of credit issued by banks	-	8.60
c) Claims against the Company not acknowledged as debts:		
i) Demand for Service Tax disputed by the Company	306.06	201.20
Above includes service tax claims pertaining 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 (Including follow-up notices received post balance sheet date amounting to ₹ 110.16 crores)		
ii) Demand for Customs duty disputed by the Company pertaining to mis-classification of Marine Gas Oil/HFSD and of vessel Greatship Dhvani	15.65	0.96
iii) Demand for Maharashtra State VAT disputed by the Company (incl. interest and penalty) pertaining to non-payment of MVAT liability on charter hire of Rigs considering it to be a 'deemed sale' transaction	83.52	83.52
iv) Demand for income tax for the Assessment Year 2010-11 and draft assessment order received for AY 2011-12	19.50	9.63

32 CAPITAL COMMITMENTS

Estimated amount of contracts, net of advances paid thereon, remaining to be executed on capital account and not provided for - ₹ 2.60 crores (previous year ₹ 842.50 crores).

33 EMPLOYEE BENEFITS**a) Defined Contribution Plans :**

The Company has recognised the following contributions in the statement of profit and loss. The contributions payable under these plans are at the rates specified in the rules of the respective schemes.

	Year ended March 31, 2015 ₹ in Crores	Year ended March 31, 2014 ₹ in Crores
Contribution to Provident Fund	3.27	2.72
Contribution to Superannuation Fund	0.21	0.21
Contribution to National Pension Scheme	0.31	0.11
Contribution to Seamens' Provident Fund	0.32	0.28
Contribution to Seamens' Pension Annuity Fund	0.68	0.64
Contribution to Seamens' Gratuity Fund	0.20	0.18

b) Defined Benefit Plans & Other Long-Term Employee Benefits :

Valuations in respect of Gratuity, Pension Plan for whole time director and Compensated Absences have been carried out by an independent actuary, as at the Balance Sheet date under the projected Unit Credit Method. The following table sets out the status of the Gratuity provision and compensated absences plans:

Actuarial Assumption for the Year	(₹ in Crores)					
	Gratuity		Pension Plan		Compensated Absences	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
a) Discount Rate (per annum)	8.0%	9.0%	8.0%	9.0%	8.0%	9.0%
b) Rate of Return on Plan Assets	NA	NA	-	-	NA	NA
c) Salary Escalation Rate						
Shore Staff	9.0%	10.0%	-	-	9.0%	10.0%
Rig Staff	6.0%	10.0%	-	-	-	-
d) Mortality	IALM (2006-08) Ult.	IALM (2006-08) Ult.	IALM (2006-08) Ult.	IALM (2006-08) Ult.	IALM (2006-08) Ult.	IALM (2006-08) Ult.
e) Attrition rate - Shore Staff	8.0%	8.0%	-	-	8.0%	8.0%
f) Attrition rate - Rig Staff	7.0%	20.0%	-	-	-	-
g) Expected average remaining service - Shore Staff	8.34	8.29	-	-	8.34	8.27
h) Expected average remaining service - Rig Staff	8.92	3.60	-	-	-	-
i) Expected average remaining service - Subsidiary Staff	7.34	7.63	-	-	-	10.92

i) Change in Benefit Obligation :	Gratuity		Pension Plan		Compensated Absences	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Liability at the beginning of the year	5.53	4.67	3.79	3.71	0.71	0.68
Interest Cost	0.49	0.39	0.34	0.32	0.03	0.02
Current Service Cost	2.38	2.15	-	-	0.68	0.58
Benefits Paid	(0.26)	(0.11)	-	-	(0.04)	(0.05)
Actuarial (Gain) / loss on Obligation	(0.81)	(1.57)	2.86	(0.23)	(0.64)	(0.52)
Liability at the end of the year	7.33	5.53	7.00	3.79	0.75	0.71

ii) Fair Value of Plan Assets :	Gratuity		Pension Plan		Compensated Absences	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Fair Value of Plan Assets at the beginning of the year	5.20	4.34	-	-	-	-
Expected Return on Plan Assets	0.42	0.37	-	-	-	-
Employer's Contribution	0.97	0.70	-	-	0.04	0.05
Benefits Paid	(0.26)	(0.11)	-	-	(0.04)	(0.05)
Actuarial Gain / (loss) on Plan Assets	0.65	(0.10)	-	-	-	-
Fair Value of Plan Assets at the end of the year	6.98	5.20	-	-	-	-
Funded Status (including unrecognised past service cost)	(0.35)	(0.32)	(7.00)	(3.79)	(0.75)	(0.71)

iii) Actual Return on Plan Assets :	Gratuity		Pension Plan		Compensated Absences	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Expected Return on Plan Assets	0.42	0.37	-	-	-	-
Actuarial Gain / (loss) on Plan Assets	0.65	(0.10)	-	-	-	-
Actual Return on Plan Assets	1.07	0.28	-	-	-	-

iv) Amount Recognised in the Balance Sheet	Gratuity		Pension Plan		Compensated Absences	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Liability at the end of the Year	7.33	5.53	7.00	3.79	0.75	0.71
Fair Value of Plan Assets at the end of the year	6.98	5.20	-	-	-	-
Funded Status	(0.35)	(0.32)	(7.00)	(3.79)	(0.75)	(0.71)
Unrecognised past Service Cost	-	-	-	-	-	-
Amount Recognised in Balance Sheet	(0.35)	(0.32)	(7.00)	(3.79)	(0.75)	(0.71)

v) Expenses Recognised in the Statement of Profit & Loss	Gratuity		Pension Plan		Compensated Absences	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Current Service Cost	2.38	2.15	-	-	0.68	0.58
Interest Cost	0.49	0.39	0.34	0.32	0.03	0.02
Actuarial return on Plan Assets	(0.42)	(0.37)	-	-	-	-
Net Actuarial (Gain) / Loss to be recognised	(1.46)	(1.48)	2.86	(0.23)	(0.64)	(0.52)
Expenses recognised in the profit and loss	0.99	0.69	3.20	0.09	0.07	0.08

vi) Investment Details (% invested)	Gratuity	
	Current Year	Previous Year
HDFC Life Defensive Management Fund II	100%	100%

vii) Other disclosures	Gratuity				
	2014-15	2013-14	2012-13	2011-12	2010-11
Present Value of Defined benefit obligation	7.22	5.53	4.67	1.77	1.05
Fair value of plan assets	6.98	5.20	4.34	1.78	-
Surplus or (Deficit) in the plan	(0.24)	(0.32)	(0.33)	0.01	-

vii) Other disclosures	Compensated Absences				
	2014-15	2013-14	2012-13	2011-12	2010-11
Present Value of Defined benefit obligation	0.36	0.33	0.68	0.16	0.15
Fair value of plan assets	-	-	-	-	-
Surplus or (Deficit) in the plan	-	-	-	-	-

viii) Experience History	2014-15	2013-14	Gratuity 2012-13	2011-12	2010-11
(Gain)/Loss on obligation due change in Assumption	0.18	(0.59)	(0.15)	(0.09)	0.16
Experience (Gain)/Loss on obligation	(0.99)	(0.98)	1.04	0.01	(0.28)
Actuarial Gain/(Loss) on plan assets	0.65	(0.10)	(0.03)	0.03	-

viii) Experience History	2014-15	2013-14	Compensated Absences 2012-13	2011-12	2010-11
(Gain)/Loss on obligation due change in Assumption	0.00	(0.01)	0.01	(0.01)	0.01
Experience (Gain)/Loss on obligation	(0.65)	(0.51)	(0.57)	(0.42)	(0.28)
Actuarial Gain/(Loss) on plan assets	-	-	-	-	-

GENERAL DESCRIPTION:

i) Gratuity:

Gratuity is payable to eligible employees on superannuation, death, permanent disablement and 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. This benefit is applicable only to the employees of the parent company and the figures given above are in respect of the parent company only.

ii) Pension Plan :

Under the Company's Pension Scheme for the Managing Director as approved by the Shareholders, the Managing Director is entitled to the benefits of the scheme only after attaining the age of 62 years, except for retirement due to physical disability, in which case, the benefits shall start on his retirement. The benefits are in the form of monthly pension @ 50% of his last drawn monthly 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 his last drawn pension during her lifetime. Benefits also include reimbursement of medical expense for self and spouse, overseas medical treatment upto ₹ 0.50 crores per illness, office space including telephone in the Company's office premises and use of Company's car including reimbursement of driver's salary and other related expenses during his lifetime.

* Increased from ₹ 0.75 crores p.a. to ₹ 1.25 crores p.a. w.e.f January 27, 2015 vide Board Resolution dated January 27, 2015.

iii) Compensated Absences :

Eligible employees can carry forward and encash leave upto superannuation, death, permanent disablement and resignation subject to maximum accumulation allowed at 15 days. The leave over and above 15 days for all employees is encashed and paid to employees, subject to maximum of 20 days on June 30, every year.

34 RELATED PARTY DISCLOSURE

List of Related Parties

a) Holding Company :

The Great Eastern Shipping Company Ltd.

b) Fellow Subsidiaries :

The Great Eastern Chartering LLC (FZC), Sharjah

The Great Eastern Shipping Company London Ltd., London

The Greatship (Singapore) Pte. Ltd., Singapore

The Great Eastern Chartering (Singapore) Pte. Ltd., Singapore

Great Eastern CSR Foundation., India

c) Key Management Personnel :

Mr. Ravi K. Sheth	- Managing Director
Mr. P.R. Naware	- Executive Director
Mr. G. Shivakumar	- Chief Financial Officer
Ms. Amisha Ghia	- Company Secretary

d) Relative of Director :

Ms. Nirja B. Sheth	- Daughter of Chairman
Mr. Pushkar Naware	- Son of Executive Director

Transactions with related parties

Nature of transaction	₹ in Crores					
	Holding Company		Fellow Subsidiary		Key Management Personnel and Relatives	
	Year ended March 31,2015	Year ended March 31,2014	Year ended March 31,2015	Year ended March 31,2014	Year ended March 31,2015	Year ended March 31,2014
Investment in Equity Share Capital						
Great Eastern CSR Foundation			*	-		
Dividend Paid						
The Great Eastern Shipping Company Ltd.	63.69	64.78				
Contribution paid towards CSR						
Great Eastern CSR Foundation			4.06	-		
Remuneration Paid						
Ravi K Sheth					10.05	5.61
P R Naware					2.52	2.33
G Shivakumar					0.40	-
Amisha Ghia					0.40	0.35
Nirja B Sheth (Relative of Director)					0.17	0.15
Pushkar P Naware (Relative of Director)					0.16	-
Rent Received						
The Greatship (Singapore) Pte. Ltd.			0.20	0.20		
Shares redeemed						
7.5% Cumulative Redeemable Preference shares	59.31	59.31				
Purchase of Motor Car	-	0.06				
Sale of Motor Car	-	(0.17)				
Service charges paid for allotment of training slots	0.25	0.60				
Transfer of liability towards retirement benefits of employees (Net)	0.02	0.11				
Re-imbursment of Expenses Paid/(Received)	-	0.53				
Outstanding Balance as on 31.03.2015						
Payables	0.15	0.36				
Corporate Guarantees Given / (Received)	(14.57)	(1,621.11)				

Note :

- The significant related party transactions are disclosed separately under each transaction.
- * indicates amount less than ₹ 1 lac.

35 HEDGING CONTRACTS

The Group uses foreign exchange forward contracts, currency & interest swaps and options to hedge its exposure to movements in foreign exchange rates. The Group does not use the foreign exchange forward contracts, currency & interest swaps and options for trading or speculation purposes.

The Group has identified certain derivative contracts entered into to hedge foreign currency risk of firm commitments and highly probable forecast transactions and interest swaps as hedge instruments that qualify as effective cash flow hedges. The mark to market gain/(loss) on such derivative contracts is recorded in the hedging reserve.

a) Derivative instruments outstanding:

(i) Forward exchange contracts :

Details	Year ended March 31, 2015		Year ended March 31, 2014	
	Purchase	Sale	Purchase	Sale
Total no. of Contracts	-	12	-	-
Notional amount of Foreign Currency (USD in Million)	-	12	-	-
Amount recognised in Hedging reserve (loss) / gain (₹in crores)	-	0.33	-	-
Maturity Period	-	Upto 12 months	-	-

(ii) Forward exchange option contracts :

Details	Year ended March 31, 2015		Year ended March 31, 2014	
	Purchase	Sale	Purchase	Sale
Total no. of Contracts	-	-	-	25
Notional amount of Foreign Currency (USD in Million)	-	-	-	17
Amount recognised in Hedging reserve (loss) / gain (₹in crores)	-	-	-	0.63
Maturity Period	-	-	-	Upto 12 months

(iii) Interest rate swap contracts:

Details	Year ended	Year ended
	March 31, 2015	March 31, 2014
Total No. of contracts	14	19
Principal Notional Amount (USD million)	225	325
Amount recognised in Hedging Reserve (loss) / gain (₹in crores)	(5.61)	(17.23)
Maturity Period	Upto 66 months	Upto 78 months

(iv) Currency swap contracts :

Details	Year ended March 31, 2015 ₹ in Crores	Year ended March 31, 2014 ₹ in Crores
Total No. of contracts	5	5
Principal Notional Amount (USD million)	28	36
Principal Notional Amount (JPY million)	(2974)	(3886)
Amount recognised in Hedging Reserve (loss) / gain (₹ In crores)	(3.78)	(8.50)
Maturity Period	Upto 44 months	Upto 56 months

- b) The above mentioned derivative contracts having been entered into to hedge foreign currency risk of firm commitments and highly probable forecast transactions and the interest rate risk, have been designated as hedge instruments that qualify as effective cash flow hedges. The mark-to-market (loss) / gain on the foreign exchange derivative contracts outstanding as on March 31, 2015 amounting to loss of (₹ 9.07 crores) [previous year loss of (₹ 25.10 crores)] has been recorded in the hedging reserve as on March 31, 2015.

The interest rate swaps are entered to hedge floating semi-annual interest payments on borrowings. Fair value gains and losses on the interest rate swaps recognised in hedging reserve are transferred to the Statement of profit and loss as part of interest expense over the period of borrowings.

The currency forward and option contracts were entered to hedge highly probable forecast transactions denominated in foreign currency. The currency forwards and options have maturity dates that coincide with the expected occurrence of these transactions. Gains and losses recognised in the hedging reserve prior to occurrence of these transactions are transferred to the statement of profit and loss, except for forwards used to hedge highly probable forecast foreign currency purchases relating to construction of new vessels / rig, whose gains and losses are included in the cost of the assets and recognised in the statement of profit and loss over the estimated useful lives as part of depreciation expense.

- c) Un-hedged foreign currency exposures as on March 31, 2015 :

Details	Year ended March 31, 2015 ₹ in Crores	Year ended March 31, 2014 ₹ in Crores
Loan liabilities and Payables		
(USD in millions)	562	465
(JPY in millions)	15	6
(SGD in millions)	1	1
(BRL in millions)	19	33
(NOK in millions)	1	-
(ZAR in millions)	-	1
(AED in millions)	1	-
Receivables		
(USD in millions)	34	27
(BRL in millions)	5	22
Bank Balances		
(USD in millions)	99	84
(SGD in millions)	1	1

The un-hedged foreign currency exposures have been given in respect of currencies other than reporting currency of the respective enterprise.

36 CORPORATE SOCIAL RESPONSIBILITY (CSR)

Consequent to the requirement of section 135 of The Companies Act 2013, the company has contributed ₹ 4.06 crores to the Great Eastern CSR Foundation. The areas of CSR activities are

1. Promoting education and knowledge enhancement, including but not limited to :
 - a. Establishment and management of educational and knowledge enhancement infrastructure.
 - b. Provision of financial or other assistance to the needy and/or deserving students.
 - c. Providing financial assistance to any Agency involved in education, knowledge enhancement and sports.
 - d. Contribution to technology incubators located within academic institutions which are approved by the Central Government.
2. Eradicating hunger, poverty, and malnutrition.
3. Promoting health care and sanitation.
as specified under Schedule VII of The Companies Act 2013.

37 SEGMENT REPORTING

- a) Primary segment reporting by business segment :

The Group is engaged only in Offshore Oilfield Services segment and there are no separate reportable segments as per Accounting Standard (AS) 17 'Segment Reporting.'

- b) Secondary segment reporting by geographical segment :

- (i) Segment-wise Revenue from Operations and Sales:

Particulars	Year ended March 31, 2015 ₹ in Crores	Year ended March 31, 2014 ₹ in Crores
Revenue from customers outside India	467.13	416.08
Revenue from customers within India	1,131.79	1,152.51
Total	1,598.92	1,568.59

- (ii) Substantial assets of the Group are ships / rigs, which are operating across the world, in view of which they cannot be identified by any particular geographical segment.
- (iii) In view of (ii) above the total cost incurred during the year ended March 31, 2015 geographical segment wise reporting is not applicable.

38 Additional Information, as required under Schedule III to the Companies Act, 2013.

Name of Enterprise	Net assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
<u>Parent</u>				
Greatship (India) Limited	56.98%	2,255.60	34.02%	175.88
<u>Foreign subsidiary</u>				
Greatship Global Holdings Ltd.	35.08%	1,388.61	(0.03%)	(0.18)
Greatship Global Energy Services Pte. Ltd.	53.66%	2,124.14	42.19%	218.08

Name of Enterprise	(₹ in Crores)			
	Net assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Greatship Global Offshore Services Pte. Ltd.	17.10%	676.86	21.82%	112.79
Greatship (UK) Ltd.	0.17%	6.70	1.44%	7.44
GGOS Labuan Ltd.		*		*
	162.98%	6,451.91	99.43%	514.01
Intercompany Eliminations / Adjustments	(62.98%)	(2,493.25)	0.57%	2.93
Total	100.00%	3,958.66	100.00%	516.94

* Indicates amount less than Rs 1 Lac

39 OPERATING LEASE

Operating Lease Commitments – where the Group is a lessee

The Group has taken premises on leave & license basis which is similar in substance to an operating lease. The lease has varying terms and renewal rights. The particulars of leasing arrangement are as under :

Details	Year ended March 31, 2015 ₹ in Crores	Year ended March 31, 2014 ₹ in Crores
a) Total Future Minimum Lease payments		
- Not later than 1 year	6.63	5.24
- Later than 1 year and not later than 5 years	3.89	8.42
- Later than 5 years	-	-
b) Lease payments recognised in the statement of profit and loss for the year.	6.34	6.13
c) Vessels taken/given on time charter hire are not considered as operating lease.		

40 Consequent to Schedule II of The Companies Act, 2013, becoming applicable with effect from April 01, 2014, depreciation for the year ended March 31, 2015, has been provided on the basis of the useful lives and residual values as prescribed in Schedule II; except in case of certain types of assets where, based on past experience, the Group has adopted useful lives and residual values other than those prescribed in Schedule II. In some cases, the Group has adopted useful lives of assets that are lower than those prescribed in Schedule II, resulting in a higher charge of depreciation. The Group has also estimated the residual values for the fleet based on the long term average of scrap rates in place of the residual values prescribed in Schedule II, resulting in a lower charge of depreciation. The net impact of these changes is that the depreciation charge for the year ended is lower by ₹ 13.57 crores.

41 Previous year figures have been regrouped wherever necessary to confirm to current year classification.



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