



76<sup>th</sup> Annual Report  
2023-2024

# Chairman's Statement

## My fellow shareholders,

Since my last letter to you, the world has been increasingly challenged by geopolitical uncertainties. The war between Russia and Ukraine continues unabated with countless lives lost. Since early October 2023, we have seen enhanced hostility between Israel and Palestine, which too has led to multiple loss of lives. The continuance of this hostility has now spread to Red Sea transits where ships are being targeted with drone attacks. This stretch is an important artery for global shipping, with between 5% and 20% of trade moving through the year, depending on the sector.

More often than not, this unsettling landscape disrupts shipping routes, often leading to a rise in freight rates. We have seen this happen again, with many maritime sectors benefiting from this disruption.

Specific to us, the financial year 2023-24 was another strong year, and we reported our highest ever consolidated profit of ₹ 2614 crores. For the second consecutive year we reported a return on equity in excess of 20%! We also declared a dividend per share of ₹ 28.80. To commemorate our completion of 75 years in the business, we further declared a special dividend of ₹ 7.50 per share. This makes the total dividend for the year at ₹ 36.30 per share, the highest ever!

A more detailed analysis of the shipping markets, as well as the offshore oil and gas markets, is provided in the management commentary.

The nature of our business compels us to being price takers, and therefore, our performance is determined by extraneous factors beyond our control. So, whilst it is satisfying for me to talk about our highest ever profits for the year, it is eventually determined by reasons I have stated above.





Let me now focus on areas which are directly in our control and help build our brand with our customers. These include our safety record, our unplanned downtime, our maintenance of ships, and our audit record, be it by customers or by multiple regulators. This year, I am particularly happy and proud to report that in each of these areas, we have excelled and provided our best ever performance. I am particularly proud of our teams in our offices as well as on our assets, as this has been achieved on an ageing fleet.

As many of you know, we more often than not buy secondhand ships as opposed to building new ones. To acquire these secondhand vessels, we inspect multiple ships before determining any acquisition. It is this exercise that leads me to believe that our ships are better maintained than most owners in the world. This not only enhances our brand, but importantly shows that an Indian company and Indian seafarers can run the finest ships globally. What is true of our shipping assets is also true of our offshore assets. On the next page, we have shared some of the appreciative letters sent by our customers and others!

A lot of what we are achieving is due to our emphasis on training our seafarers. Towards this, we have created an excellent institute in Lonavala, where every year we train close to 400 boys and girls who wish to pursue a maritime career. In addition, this facility also continuously enhances the skills of the more experienced set of seafarers.

Another area where we are particularly proud is our commitment to enhancing the lives of those who are less fortunate. Since we first set up our corporate social responsibility foundation, we have disbursed about ₹ 94 crores, directly impacting the lives of more than 3 lakh people across the country. Over these years, our efforts have spread from just urban locations to some of the remotest villages of India, particularly the Northeast, an area often neglected. We take this responsibility as seriously as we take the responsibility of maintaining our assets to the highest standards.

Finally, we continue to set the bar higher. It will be upto our Company's resilience, and our thousands of employees, to collectively and individually meet this challenge as we serve our clients and our community.

With warm regards,



K. M. Sheth  
Chairman

Mumbai, May 10, 2024

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

Themistocles (Athenian politician, c. 450 BCE)

## Feedback from customers and others

### Master, Jag Aalok

8-year-old bulk carrier, after PSC inspection at Rouen, France

"PSC inspectors have appreciated the housekeeping, safety culture and our company's contribution for maintaining such standards. They have stated they were not aware that Indian flag vessels are maintaining such high standards. They took details of our company including no. of ships and our MDs name."

### United States Coast Guard on Jag Pooja

19-year-old product oil tanker in New York

"Vessel's hygienic condition, Living condition is excellent and well organised."

### Vetting inspector on Jag Pranam

20-year-old product oil tanker at Mumbai Port

"Very impressed with the deck and engine room condition. The vessel defies her age."

### Chevron Vetting inspector on Jag Leela

13-year-old crude oil tanker at Cartagena, Spain

"The internal spaces and storerooms were maintained in a tidy condition with a high standard of housekeeping being maintained throughout. The accommodation spaces including the food handling and preparation areas were maintained in a clean and hygienic condition."

### Executive Director, EOA/HPHT Assets, ONGC

Re : PSV Greatship Prachi

"Everything maintained in an excellent fashion ; Great Teamwork. Keep up doing the good work for ONGC."

### Chief General Manager (Production), ONGC

Re : Jackup Rig Greatdrill Chaaya

"This is the first time in the NH Asset that surface casings have been repaired below the spider deck which gave 3 healthy wells of HS platform. Further it will give a way forward to repair such wells and also a positive impact for cost savings...We are truly delighted by the level of commitment and professionalism demonstrated by your team."

### Marine Operations, Chevron

Re: AHTSV Greatship Vimla

"Operations were performed safely. Handling of tow gear and connections were performed efficiently and as per procedures."

### Operations SPV, ENI

Re : WSV Greatship Ramya

"Vessel was requested to be long time in DP while connected and it performed very well despite weather / sea condition changes."

# Board of Directors

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



**Mrs. Rita Bhagwati**



**Dr. Shankar N. Acharya**



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



**Mr. Berjis Desai**



**Mr. Shivshankar Menon**



**Mr. T. N. Ninan**



**Mrs. Bhavna Doshi**



**Mr. Keki Mistry**



**Mr. Uday Shankar**



**Mr. Ravi K. Sheth**



**Mr. Raju Shukla**



**Mr. Ranjit Pandit**



**Mr. Tapas Icot**  
Executive Director



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



# Committees

<b>Audit Committee</b>	Mr. T. N. Ninan, Chairman Mr. Berjis Desai Mrs. Bhavna Doshi Mr. Raju Shukla Mrs. Rita Bhagwati
<b>Nomination &amp; Remuneration Committee</b>	Dr. Shankar N. Acharya, Chairman Mr. Berjis Desai Mr. Raju Shukla Mrs. Rita Bhagwati Mr. Uday Shankar
<b>Risk Management Committee</b>	Mr. Bharat K. Sheth, Chairman Mrs. Rita Bhagwati Dr. Shankar N. Acharya Mr. Shivshankar Menon Mr. T. N. Ninan Mr. G. Shivakumar
<b>Stakeholders' Relationship Committee</b>	Mr. Shivshankar Menon, Chairman Mr. Bharat K. Sheth Mr. G. Shivakumar

<b>Company Secretary</b>	Mr. Anand Punde
<b>Registered Office</b>	<b>Ocean House</b> 134/A, Dr. Annie Besant Road, Worli, Mumbai 400 018 CIN: L35110MH1948PLC006472 Tel.: 022 6661 3000 / 2492 2100 Fax: 022 2492 5900 Email: shares@greatship.com (Investor Relations) corp_comm@greatship.com (Institutional Investor Relations) Web: www.greatship.com
<b>Auditors</b>	<b>Deloitte Haskins &amp; Sells LLP</b> <b>Chartered Accountants</b> One International Centre, Tower 3, 27 <sup>th</sup> -32 <sup>nd</sup> Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai- 400013
<b>Share Transfer Agent</b>	<b>KFin Technologies Limited</b> <b>Unit: The Great Eastern Shipping Co. Ltd.</b> Selenium Tower-B, Plot No 31 - 32, Financial District, Nanakramguda, Serilingampally, Gachibowli, Hyderabad - 500 032, Telangana Toll free number: 1-800-309-4001 Email: einward.ris@kfintech.com Web: www.kfintech.com

# Contents

<b>Corporate Social Responsibility</b>	<b>8</b>
<b>ESG Report</b>	<b>24</b>
<b>Financial Highlights (Standalone)</b>	<b>40</b>
<b>Financial Highlights (Consolidated)</b>	<b>41</b>
<b>The Year at a Glance</b>	<b>42</b>
<b>5 Years at a Glance</b>	<b>43</b>
<b>Board's Report</b>	<b>44</b>
<b>Corporate Governance Report</b>	<b>88</b>
<b>Business Responsibility and Sustainability Report</b>	<b>118</b>
<b>Asset Profile</b>	<b>154</b>
<b>Auditor's Report</b>	<b>162</b>
<b>Standalone Financial Statements</b>	<b>172</b>
<b>Statement pertaining to Subsidiaries</b>	<b>230</b>
<b>Consolidated Financial Statements</b>	<b>231</b>



# Corporate Social Responsibility







**GREAT EASTERN**  
CSR FOUNDATION

The Great Eastern CSR Foundation (GECSRF) was established with the goal of positively addressing various socio-economic and environment issues under the three categories – Education, Health and Livelihood Development, creating maximum value for marginalised populations and underserved communities in India.



**The fiscal year 2023-24 marked a significant year for GECSRF, characterised by substantial growth and notable portfolio expansion. This growth was primarily driven by increased funding from the Company, enabling the onboarding of new NGO partners and supporting new projects addressing challenging issues.**

**Additionally, efforts were made to identify geographies with limited access to CSR funds, leading to expansion into new underserved regions across India.**



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

### Partners

In FY 2023-24, GECSRF supported a total of **28 NGOs**.

While continuing support for 17 NGO partners working in Rajasthan, Gujarat, Chhattisgarh, Kashmir, Ladakh, Delhi, Assam, Manipur, Arunachal Pradesh, Odisha and Tamil Nadu, 11 new partners were onboarded. This extended our geographical reach to Bihar, Uttar Pradesh, Maharashtra, West Bengal, Meghalaya and Tripura. GECSRF is currently supporting 28 projects in 17 states in India.



Multi-lingual project in government schools to improve learning outcomes for students from tribal families in Dungarpur, Rajasthan.



Building capacities of community health personnel and ASHA workers to detect and reduce malnutrition in women and children in Kargil, Ladakh.



Empowering women weavers and artisans with skills to revive and promote local handloom micro-enterprises in Majuli island, Assam.

### Project Field Visits

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



CSR team field visit in the tribal belt of Mayurbhanj, Odisha.

### Collaborative learning and sharing

GECSRF organised its Annual CSR Event on the 9th of February 2024, at Ocean House, Mumbai. The event brought together founders and leaders from partner NGOs, along with the management and senior leadership of Great Eastern Shipping and Greatship (India) Limited. It provided a platform for NGO leaders to share project updates with senior leaders from The GES Group, as well as an opportunity to network, exchange ideas, share best practices, experiences and explore partnerships.



## CSR Talk Sessions

**1. CSR talk session at Great Eastern Shipping:** The first session took place in September 2023 at Ocean House, Mumbai. Mr. S. Balakrishnan, a Senior Leader from Vrutti, was the invited speaker. Since April 2023, GECSRF has partnered with Vrutti to uplift the lives of 3,000 small and marginal farmers in Kanker and Balod districts in Chhattisgarh. Mr. Balakrishnan presented insights on the realities of small farmers, their livelihood practices, and updates on how the project supported by GECSRF can benefit them, including increasing their output, improving produce quality, establishing market linkages, and boosting their incomes. The session concluded with an engaging session of questions and answers with the audience.



CSR talk session by Mr. S. Balakrishnan from Vrutti at Ocean House, Mumbai.

**2. An online talk session with Asian Games athletes hosted by GESCO HR team:** GECSRF funds the Olympic Gold Quest (OGQ) program aimed at training and supporting athletes and para-athletes to win Olympic medals. In November 2024, two OGQ-supported athletes who won in the Asian Games 2023 were invited as inspirational speakers for an online session with GESCO employees.

The session was motivating, as the speakers shared their journey and the challenges they overcame to succeed at the global level. Simran, as a para-athlete with visual impairment, set a remarkable example of self-belief, hard work, dedication, and discipline, proving that with support, one can achieve the seemingly impossible.



Tajinderpal Singh Toor (Athletics), Gold Medalist in Men's Shot Put.



Simran Sharma, Para athletics (visually impaired), Silver Medalist in T12 100m.

**3. Employee Engagement session:** The CSR team conducted a virtual session in March 2024 for all employees from Great Eastern Shipping, Greatship (India) Limited and seafarers to raise awareness about the CSR mandate and GECSRF's journey since 2015. Around 200 employees attended the session, which also highlighted ongoing projects across 17 states in India, focusing on health, education, and livelihoods. This initiative aimed not only to strengthen the company's commitment to social responsibility but also to instil the idea of individual responsibility and encourage active employee participation in future volunteering opportunities.



Key highlights of the year are provided below:

**Thematic Areas Of Focus**

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

# I. EDUCATION

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



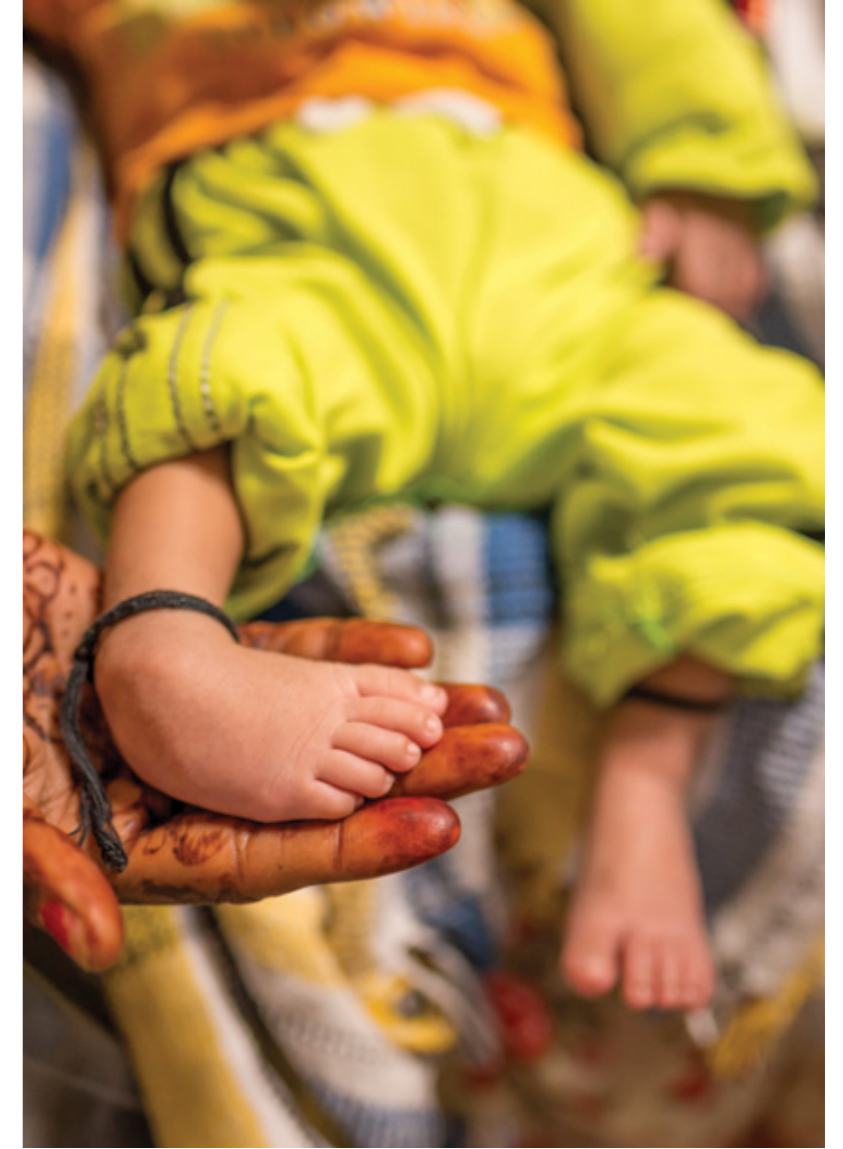
**Our partners under the Education sector for the year 2023-24 include:**

1. Adhyayan Quality Education Foundation (AQEF)
2. Alumni Association of College of Engineering 1990, Guindy (AACEG)
3. ATMA Education
4. Collective Good Foundation in partnership with Erehwon
5. Educational Initiatives/Give India
6. Karadi Cultural Alliance Trust (KCAT)
7. Language and Learning Foundation (LLF)
8. LearnHill Foundation
9. Saajha
10. Ummeed Child Development Center
11. Vision Empower Trust



## II. HEALTH

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



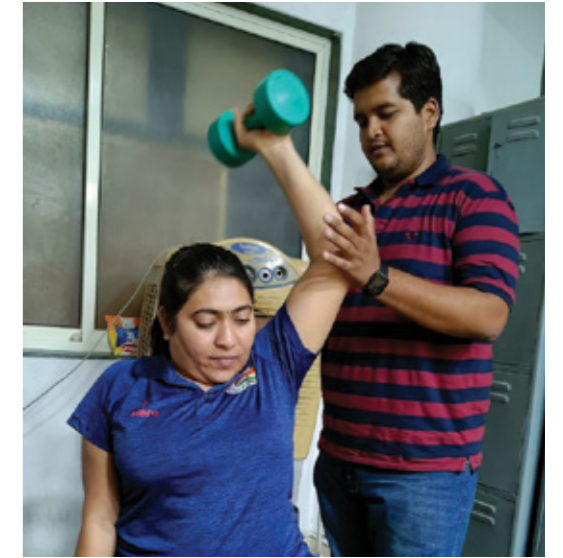
**Our partners under the Health sector for the year 2023-24 include:**

1. Anushkaa Foundation for Eliminating Clubfoot (AFEC)
2. Basic Healthcare Services (BHS)
3. Cuddles Foundation
4. Every Infant Matters
5. Inga Health Foundation (IHF)
6. Nourishing Schools Foundation (NSF)



### III. LIVELIHOOD

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



Our partners under livelihood development for the year 2023-24 include:

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



## Annual CSR Event 2024

On February 9th, 2024, GECSRF hosted its 6th Annual CSR event at Ocean House, attended by our NGO partners and colleagues from Great Eastern Shipping and Greatship (India) Ltd. This gathering provided a platform for our partners to showcase their remarkable contributions in Education, Health, and Livelihood Development, highlighting the transformative impact on under-served communities from remote geographies, supported by GECSRF.

The event commenced with an overview of GECSRF, followed by presentations by NGO leaders to highlight the issues they aim to address, share project updates and achievements, testimonials from the beneficiaries, and challenges they encounter. The evening concluded with a lively exchange of questions, comments, and engaging discussions among all participants.

The breadth of work showcased by the NGOs was inspiring and underscored the effectiveness of the support provided by GECSRF. Projects encompassed a diverse range of issues including nutrition programs for children with cancer, surgeries for skull

and face deformities, smart classrooms for children, and multi-lingual education programs. Capacity building trainings for women weavers, farmers, and caregiving services for intellectually disabled abandoned youth were also highlighted.

The presentations and discussions not only demonstrated the tangible results of ongoing projects but also reinforced the collective commitment to driving positive change.



Annual CSR Event, February 2024.

**GECSRF aims to support organisations across India and will be keen to undertake interventions addressing the needs of vulnerable, marginalised, and low-income populations primarily in rural areas.**



## The Road Ahead

In our CSR efforts, we are emphasising the allocation of funds to underserved communities and geographies like the tribal belt in Odisha and far-flung regions in the North-East, where access to resources is limited. Additionally, we are focusing on addressing critical issues that struggle to attract sufficient funding, such as providing care and livelihood support to intellectually disabled and orphaned adults. We are also investing in innovative pilot projects, like the capacity building initiative on Artificial Intelligence and Robotics in Assam ITIs, in collaboration with the Assam government.

While we reinforce our commitment to supporting projects within these priority categories, we also aspire to foster collaboration among our partner organisations – both past and present – to promote collective and long-term, sustainable impact, thereby driving positive change in communities across the length and breadth of the country.



# ESG Report

Jag Viraat - 2007 built LPG Carrier | At New Mangalore





# ESG Report Introduction

## Company at a Glance

The Great Eastern Shipping Company Limited (GE Shipping) is India's largest private sector shipping company having a formidable presence in the international maritime industry from past 75 years. Backed by an enviable clientele of customers, the Company strives to be the preferred shipping service provider for transportation of crude oil, petroleum products, gas and dry bulk commodities. With a pulse on the global market and a thorough understanding of the ever-evolving market needs, the Company is well equipped to anticipate the demands of its clients. The Company is currently certified to ISO 9001:2015, 14001:2015 and 45001:2018 standards.

## Vision

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

## Mission

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

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

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

## About the report

The report has been prepared for the period from 01-04-2023 to 31-03-2024 in accordance with the maritime framework established by the Sustainable Accounting Standards Board (SASB), incorporating its indicators and related definitions, scope and calculations. This standard has enabled us to identify, manage and report on material ESG factors specific to our industry.

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

## Summary

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

Highlights of this year are -

- Fitment of redesigned propellers on selected vessels to reduce overall emissions.
- Continued installation of ESDs like Mewis duct on selected vessels for improvement in energy efficiency and reduction in carbon emissions.
- Preliminary registration done on Gold Standards for generating voluntary market carbon credits for the applicable energy savings initiatives.
- Continued installation of BWTS on selected vessels for prevention of spread of invasive species in marine environment.
- Contracted with a reputed carbon trading company for purchase & management of EU Allowances.
- Enrolled selected ships in Environmental Ship Index (ESI) program.
- Continued flexible working option for shore employees by arranging for remote offices in Mumbai suburbs.
- TPA Services for the benefits of shore employees by providing larger pool of hospitals pan India closer to their homes.
- Providing annual health insurance benefits for senior officers and their spouses.
- Installed with high-speed internet infrastructure onboard selected ships to provide better & speed connectivity.
- Adoption of advanced software for performance monitoring & operations of vessels.

Climate risk and compliance with constantly changing regulations represent a significant challenge for the shipping industry. We monitor these changes closely and adjust our business accordingly. IMO has revised its emission reduction strategy and respective milestones in this year and has set a new ambition for net zero in 2050 for shipping industry. GE Shipping welcomes these new changes that will speed up the decarbonization in shipping industry.





**1830**

Number of shipboard employees



**2149551**

Total NM Travelled by vessels



**3358258**

Deadweight Ton



**42**

Number of vessels



**15501**

Operating days



**1090**

Port Calls



**17.79**

Million tons petroleum product



**6.96**

Million tons dry commodity

# Environment

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

## Air Emissions and Marine Ecology

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

In our efforts to reduce emissions and conserve the environment, the Company has implemented or placed orders for following projects on various vessels during this year. Few of these will help us in complying with new IMO MARPOL Annex VI regulations – EEXI and CII requirements on emission reduction –

- ECGS to reduce SOx emission
- Mewis duct
- Redesigned propellers
- Combustion catalyst fuel additives
- LED lighting
- High performance paints
- BWTS to prevent spread of invasive species
- Hull Cleaning and Propeller polishing
- In-transit hull cleaning Robot
- Ultrasonic equipment for protection of propellers from biofouling

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

In our journey towards decarbonisation, we installed new redesigned propellers on 02 of our LR tankers during the drydocking of the respective vessels in this fiscal and rest of the 02 vessels will be fitted in Q1FY25. These new efficient propellers will help us in reducing emissions by 2-3%.

In Q3 FY24 we inducted a capesize bulk carrier which is fitted with exhaust gas cleaning system (scrubber), it will help us in reducing Sulphur emissions. Total vessels now in fleet having EGCS has gone up to 06. Rest of the fleet is using very low Sulphur fuel (VLSFO).

Towards compliance for the new regulations of Energy Efficiency Existing Ship Index (EEXI) which came into force from 1st Jan 2023, we have completed the installation of Overridable Engine Power Limitation (OPL) on all applicable vessels.

The Company has enrolled one more tanker in the Environmental Ship Index (ESI) program in this fiscal year, presently total 08 tankers are enrolled into ESI.

In our research on decarbonization we conducted trials with two technologies. One vessel we installed ultrasonic equipment for protection of propeller from biofouling, the trial is under progress and the expectation is that this will help us avoid regular propeller polishing and will keep propeller free of fouling thereby assist in emission reduction. The second technology, an In-transit hull cleaning robot was tried out on couple of ships, in this technology vessel staff can carry out hull cleaning of vertical sides during vessel's sea passage saving the cost on stoppage and regular hull cleaning.

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



Your Company is tracking and monitoring the Carbon Intensity Indicator (CII) ratings for all its vessels. This will help the organization in timely identifying the vessels which will require improvement and appropriate actions can be planned accordingly. 88% of our ships are rated C or better basis the preliminary assessment.

To meet the new regulations, Emissions Trading System (ETS) from European Union (EU), your Company has contracted with a broker for the purchase and management of EUAs for non-pool vessels and for pool vessels it will be handled by respective pool managers.

Your Company has been assigned Spanish Registry for opening of Maritime Operator Holding Account for holding and submission of EUA allowances by EU. We have already initiated the process for the same and expect the account to be opened in Q1FY25.

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

Topic	Accounting Metric	Unit of Measure	Data	Code
<b>Greenhouse Gas Emissions</b>		<b>CO<sub>2</sub> Emissions</b>		
	CO <sub>2</sub> <sup>a</sup>	Metric tons (t) CO <sub>2</sub> -e	863761	TR-MT-110a.1
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Qualitative description	Discussed in Environment Section	TR-MT-110a.2
		<b>Energy Consumed</b>		
	Total energy consumed <sup>b</sup>	Gigajoules (GJ)	10122623	TR-MT-110a.3
		Percentage (%)	100%	
	Percentage heavy fuel oil	Gigajoules (GJ)	9234264	
		Percentage (%)	91.20%	
		<b>EEDI</b>		
	Average Energy Efficiency Design Index (EEDI) for new ships <sup>c</sup>	Grammes of CO <sub>2</sub> per ton-nautical miles	N/A	TR-MT-110a.4
<b>Air Quality</b>		<b>Other Emissions To Air</b>		
	NO <sub>x</sub> (excluding N <sub>2</sub> O) <sup>d</sup>	Metric tonnes (t)	17680.60	TR-MT-120a.1
	SO <sub>x</sub> <sup>d</sup>	Metric tonnes (t)	1969.80	
	Particulate matter <sup>d</sup>	Metric tonnes (t)	976.60	
<b>Ecological Impacts</b>		<b>Marine Protected Areas</b>		
	Shipping duration in marine protected areas or areas of protected conservation status <sup>e</sup>	Number of travel days	N/A	TR-MT-160a.1
		<b>Implemented Ballast Water</b>		
	Exchange <sup>f</sup>	Percentage (%)	5%	TR-MT-160a.2
	Treatment <sup>f</sup>	Percentage (%)	95%	
		<b>Spills And Releases To The Environment</b>		
	Number <sup>g</sup>	Number	Nil	TR-MT-160a.3
	Aggregate volume <sup>g</sup>	Cubic meter (m <sup>3</sup> )	Nil	

## Spills, Discharges and Ecological Impact

Oil spills may have serious and long-lasting negative impacts on the ecosystem. Our ability to manage such risk is critical to the marine environment, our sector, our customers, and our corporate reputation. GE Shipping has preventive measures and procedures in place to reduce the risk of spills. The Company vessels are managed in accordance with international and local regulations. No oil spills or other types of spills to the environment were reported in FY24.

Ballast water is essential for safe and efficient shipping operations. It reduces stresses on the vessel's hull, substituting weight lost due to consumption of potable water and fuel and changes to cargo load. However, loading and unloading untreated ballast water poses serious ecological, economic and health risks as ships become a vector for the transfer of organisms between ecosystems. A ballast water exchange system involves the substitution of water in a ship's ballast tanks using either a sequential, flow-through, dilution, or other exchange method which is recommended or made obligatory by the IMO. A variety of technologies are used for ballast water treatment; most of our vessels are fitted with a system having combination of filtration and electrolysis technology to ensure that the treated ballast water is compliant with the IMO standards. As of 31st March 2024, only 02 vessels are having exchange systems and rest of the fleet has completed the installation of ballast water treatment systems. We intend to complete installations of treatment systems for remaining 02 vessels by Q1 FY 25, much before the IMO's mandated due date.

Sea life such as algae and molluscs attach themselves to the hull of a vessel, which slows it down and increases ship's fuel consumption. To prevent hull fouling, GE Shipping uses various high performance anti-fouling paints which are applied to the ship's hull. Also, we are continuously working to optimize our fleet for speed through hull and propeller maintenance. Cleaning and polishing routines of the propeller and hull are determined based on close monitoring of the vessel and its fuel performance efficiency. During FY24 we carried out hull cleaning on 29 vessels and propeller polishing of 36 ships.

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

GE Shipping is committed to the belief that ship recycling should always be performed according to strict safety, health, and environmental standards. The EU-SRR and IMO's Hong Kong Convention aims to ensure that ships, when recycled after reaching the end of their operational lives, do not pose a risk to safety of workers or to the environment. The Company does not plan to recycle any vessels in the foreseeable future as we have a young fleet of approximately 13.94 years average age. Our vessels are in compliance with the EU-SRR regulations and Hong Kong convention requirements on ship recycling as well as any recommendation from the Indian Flag Administration.

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



# Social

We employ 1830 seafarers and 242 shore staff. Our employees are our most valuable assets, and their health and safety are our topmost priority. Safe working conditions, as well as healthy and motivated employees are key to GE Shipping's long-term success. We support and comply with international and national regulations ensuring human and labour rights throughout our operations and business activities.

## Health, Safety and Security

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

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

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

We comply with the Maritime Labour Convention adopted by the International Labour Organization (ILO) in 2006. The Convention outlines the minimum requirements for seafarers to work, conditions of employment, facilities while on board and health and welfare protection. The Convention obliges all ships above 500 gross tons in international trade to have a Maritime Labour Certificate and a Declaration of Maritime Labour Compliance. All our vessels and crew are compliant with the Convention.

For the benefits of seafarers, a remote expert counselling service for mental wellbeing, enhanced pre-employment mental examination from the experts, annual health insurance for senior officers and their spouses and a dedicated crew relationship officer for managing their welfare to enhance their relationship with the organization have been implemented.

For benefit of shore employees the Company has arranged for TPA Services, which will give an option of larger pool of hospitals pan India to all employees closer to their homes. It has both cashless and reimbursement facility which can be used as per the convenience of employee.

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

In view of Mumbai's rising traffic hassles, your Company has provided flexible working option for shore employees - Work from office, home and remote offices at 04 locations in suburbs of Mumbai (Goregaon, Thane, Vikroli & Navi Mumbai). This will help reduce their commute time and increase quality time with family. Company has also provided to and fro bus service between suburban regions of Mumbai and the head office in Worli to ease up the commute stress.

Your company from this year has introduced a facility of providing subsidized lunch for junior level employees working in Ocean House.

## Equality and Anti-Discrimination

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

The employee related data is as follows:

Topic	Accounting Metric	Unit Of Measure	Data	Code
<b>Employee Health &amp; Safety</b>		<b>Lost Time Incident Rate</b>		
	Loss Time Incident Rate (LTIR) <sup>h</sup>	Rate	0.36	Tr-Mt-320a.1
<b>Accident &amp; Safety Management</b>		<b>Marine Casualties</b>		
	Incidents	Number	0	Tr-Mt-540a.1
	Very Serious Marine Casualties <sup>i</sup>	%	0	
		<b>Conditions of Class</b>		
	Number of Conditions of Class or Recommendations <sup>j</sup>	Number	9	Tr-Mt-540a.2
		<b>Port State Control</b>		
	Deficiencies <sup>k</sup>	Rate	1.54	Tr-Mt-540a.3
	Detentions <sup>k</sup>	Number	3	
<b>Retention Rates</b>		<b>Ship Staff % (As Per Intertanko Formula)</b>		
	Seafarers - All Officers		87%	Optional
	Seafarers - All Crew		84%	
		<b>Shore Employees % (As Per Intertanko Formula)</b>		
	Senior Management		100%	Optional
	Middle Management		96%	
	Junior Management		96%	



# Governance

## Philosophy

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

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

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

## Leadership

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

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

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

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

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

The Company has a robust performance evaluation system. With a view to bring in objectivity and independence in the process of performance evaluation of the Board, its committees and individual directors, the Company engaged the services of Talentonic HR Solutions Private Limited ('Talentonic') to assist in conducting performance evaluation for FY 2023-24. Talentonic conducted the assessment in line with the regulatory requirements and leading practices in the market.

## Governance Systems

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

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

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

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

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

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

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

## Business Conduct and Ethics

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

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

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

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

## Industry Organisations

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

## Social Responsibility

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



## Disclaimer & Assumptions for SASB Reporting

This report was prepared by the Company's inhouse team. Information provided herein is based on the best available data at the time the report was issued. We generated some of this data internally. In cases where actual figures were not available, estimates have been provided. The data in the report is of the Company owned vessels only.

<sup>a</sup> CO2 emissions (metric tons (t) CO2-e)	Calculations are based on the IMO emission factors and fuel consumption for the financial year. The financial control approach defined by the GHG Protocol has been applied (Scope 1).
<sup>b</sup> Total energy consumption (tj)	Calculation are based on available fuel consumption data, using conversion factors from IMO GHG study.
<sup>c</sup> Average energy efficiency design index (EEDI) for new ships	This is based on new ships entering the fleet in FY24. Fleet average EEDI is based on all newer ships in fleet (keel laid after July 2013). As no newly built vessels entered the fleet in FY24, EEDI is currently reported as not applicable (N/A).
<sup>d</sup> Particulate matter (pm), NOx, SOx emissions (metric tons)	NOx, SOx and PM emissions from the combustion of fuels from owned vessels have been calculated based on the conversion factors from IMO GHG study, fuel consumed, and distance travelled by the vessels.
<sup>e</sup> Shipping duration in marine protected areas or areas of protected conservation status	GE Shipping is currently not reporting on this parameter due to data unavailability.
<sup>f</sup> Percentage of fleet implementing ballast water exchange and treatment	Only ships performing ballast water exchange with an efficiency of at least 95 percent volumetric exchange of ballast water have been included. When it comes to treatment, approved systems must discharge (a) less than 10 viable organisms per cubic meter that are greater than or equal to 50 micrometers in minimum dimension and (b) less than 10 viable organisms per milliliter that are less than 50 micrometers in minimum dimension and greater than or equal to 10 micrometers in minimum dimension.
<sup>g</sup> Spills and releases to the environment (number, cubic meters (m <sup>3</sup> ))	Any overboard spills and releases - intentional or accidental - shall be reported, even if the quantity is low and i.e. only causes a thin film or slight sheen upon or discoloration of the surface of the water.
<sup>h</sup> Lost time incident rate (LTIR)	A lost time incident is an incident that results in absence from work beyond the date or shift when it occurred. The rate is based on: (lost time incidents) / (1,000,000 hours worked). In Company's SMS it is termed as Lost time injury frequency (LTIF).

<sup>i</sup> Very Serious Marine Casualties	A marine casualty involving the total loss of the ship, a death, or severe damage to the environment that is not related to oil spill. Any deaths shall be reported. If the death is decisively concluded not to have anything to do with a marine (very serious) casualty such as latent and unknown illness shall be addressed separately for a case-by case discussion. Severe damage to the environment that is not related to oil spill is covered by "Very serious marine casualties".
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<sup>j</sup> Number of conditions of class or recommendations	Conditions of Class or Recommendations are understood to be interchangeable terms, defined as requirements imposed by the competent authorities that are to be carried out within a specific time limit in order to retain vessel Class. The data is for the vessels present in the fleet at the end of financial year.
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<sup>k</sup> Port state control	Number of port state control - (1) deficiencies and (2) detentions. Practices of port state controls reporting on deficiencies do not follow an entirely harmonized methodology making it less useful for reporting purposes without further explanations, hence we have chosen to report this number as a rate: number of deficiencies per Port State Control Inspection. Detentions are reported in number of actual cases. A detention is defined as an intervention action by the port state, taken when the condition of a ship or its crew does not correspond substantially with the applicable conventions and that a ship represents an unreasonable threat of harm to the marine environment etc.
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Number of shipboard personnel	This figure represents the typical count of crew on board our fleet at any given time, based on standard crew complement. It does not reflect the aggregate number of individual crew members who have worked on board during the year.
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Total distance travelled by vessels	The distance (in nautical miles) travelled by all vessels during the reporting period.
-------------------------------------	--

Operating days	Total operating days, i.e., total number of vessel-days for active vessels during the reporting year. Active vessels are referring to vessel(s) which were in possession of the company during the reporting year.
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Number of vessels in total shipping fleet/dwt	Reported number of active vessels as on 31st March 2024.
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Number of vessels port calls	Total number of port calls for the entire fleet during the reporting period.
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# Financial Highlights

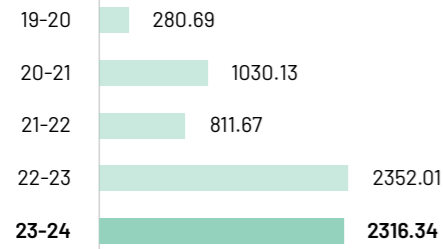
Jag Rishi – 2011 built Supramax Dry Bulk Carrier | At Mizushima, Japan



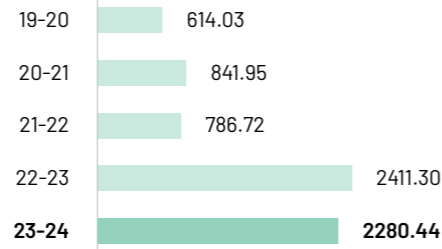


# Financial Highlights (Standalone)

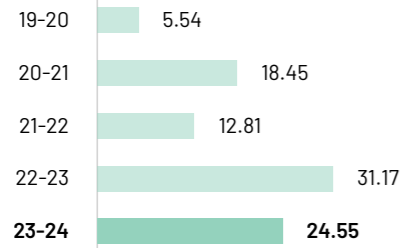
**Reported Net Profit For The Year**  
₹ in crores



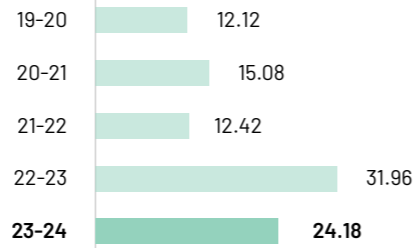
**Normalised Net Profit For The Year**  
₹ in crores



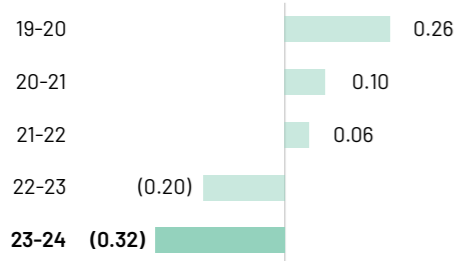
**Reported Return On Networth**  
percent



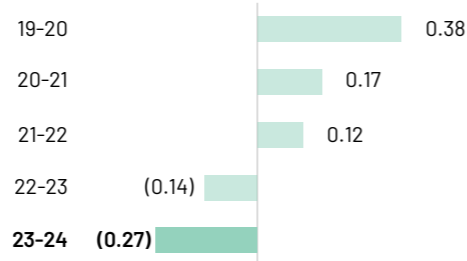
**Normalised Return On Networth**  
percent



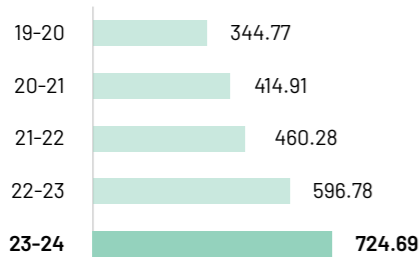
**Reported Net Debt Equity Ratio**



**Normalised Net Debt Equity Ratio**



**Book Value Per Share**  
₹



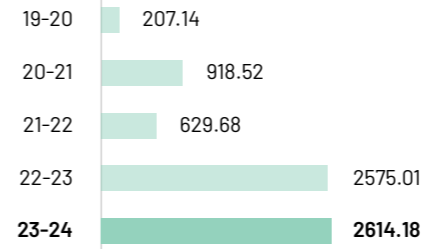
**Note:**

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

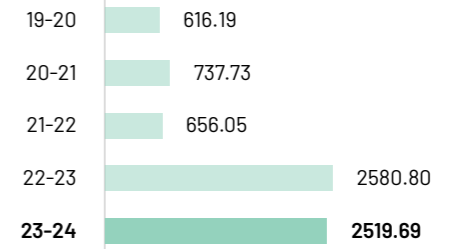
Normalised debt is calculated by taking into account the effect of derivatives which have been executed as part of the borrowing transaction.

# Financial Highlights (Consolidated)

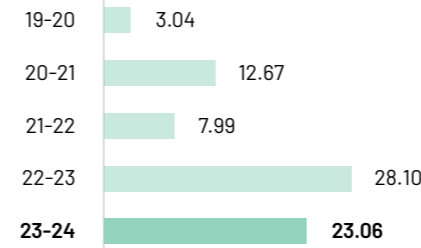
**Reported Net Profit For The Year**  
₹ in crores



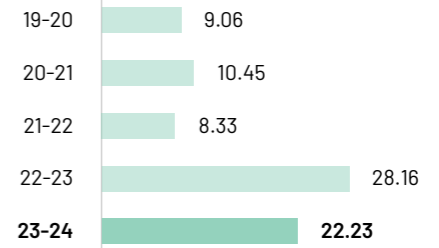
**Normalised Net Profit For The Year**  
₹ in crores



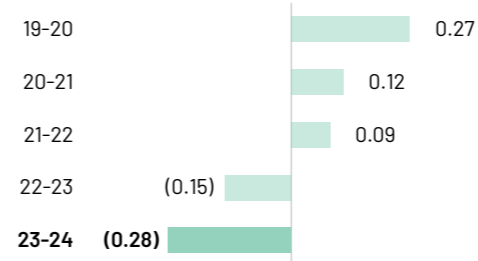
**Reported Return On Networth**  
percent



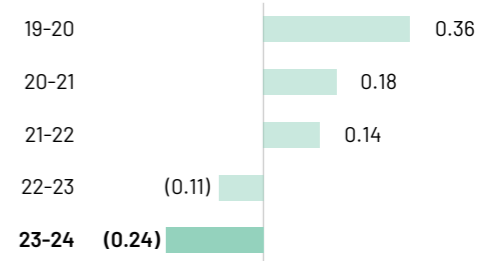
**Normalised Return On Networth**  
percent



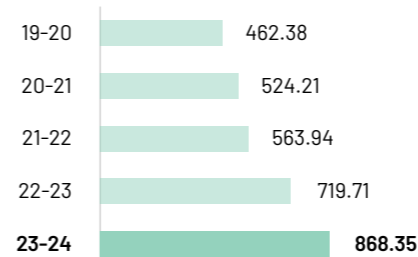
**Reported Net Debt Equity Ratio**



**Normalised Net Debt Equity Ratio**



**Book Value Per Share**  
₹



**Note:**

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

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



## The Year At A Glance (Consolidated)

	March 31, 2024		March 31, 2023	
	₹ (in crores)	US\$ (in millions)	₹ (in crores)	US\$ (in millions)
(except for Earnings, Cash earnings and Dividend per share)				
<b>For the year</b>				
Total Revenue	5918.70	716	6171.14	771
Operating Profit (PBIDT)	3672.12	444	3608.33	451
Net Profit	2614.18	316	2575.01	322
Cash Profit	3327.22	402	3287.06	411
Earnings per share (₹/US\$)	183.11	2.21	180.36	2.25
Cash Earnings per share (₹/US\$)	233.05	2.82	230.23	2.88
Dividend per share (₹/US\$)	36.30	0.44	28.80	0.36
Return on Equity (percentage)	23.06	23.06	28.10	28.10
<b>At the end of the year</b>				
Total Assets	16807.86	2015	15209.12	1851
Fixed Assets	8374.48	1004	8462.05	1030
Total Debt	3031.03	363	3623.04	441
Net Worth	12397.45	1486	10275.36	1251
Equity Capital	142.77	17	142.77	17

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

Exchange Rate	₹/US\$	
	2023-24	2022-23
-Average	82.71	79.99
-Closing	83.41	82.17

## 5 Years At A Glance (Consolidated)

	2019-20	2020-21	2021-22	2022-23	2023-24
<b>PROFIT &amp; LOSS A/C</b>					
Total Revenue	3897.85	3568.37	3669.12	6171.14	5918.70
Operating Profit (PBIDT)	1428.08	1931.36	1695.44	3608.33	3672.12
Net Profit after Tax	207.14	918.52	629.68	2575.01	2614.18
<b>BALANCE SHEET</b>					
<b>What the Company Owned</b>					
Fixed Assets	9227.90	9031.90	8874.15	8462.05	8374.48
Investments, Other Assets less Other Liabilities and Provisions	3020.79	3866.24	3961.23	5590.08	7223.25
<b>Total</b>	<b>12248.69</b>	<b>12898.14</b>	<b>12835.38</b>	<b>14052.13</b>	<b>15597.73</b>
<b>What the Company Owed</b>					
Loans (including current portion)	5276.82	5010.70	4625.46	3623.04	3031.03
Deferred Taxation (Net)	176.23	183.17	158.62	153.73	169.25
<b>Total</b>	<b>5453.05</b>	<b>5193.87</b>	<b>4784.08</b>	<b>3776.77</b>	<b>3200.28</b>
<b>Shareholders' Funds</b>					
Equity Share Capital	146.97	146.97	142.77	142.77	142.77
Reserves & Surplus	6648.67	7557.30	7908.53	10132.59	12254.68
<b>Total</b>	<b>6795.64</b>	<b>7704.27</b>	<b>8051.30</b>	<b>10275.36</b>	<b>12397.45</b>
Gross Debt-Equity ratio	0.78:1	0.65:1	0.57:1	0.35:1	0.24:1
Net Debt-Equity ratio	0.27:1	0.12:1	0.09:1	-0.15:1	-0.28:1
Return on Net Worth (%)	3.04	12.67	7.99	28.10	23.06
Earnings Per Share (in ₹)	13.94	62.50	42.99	180.36	183.11



# Board's Report

Jag Padma - 2005 built Medium Range Product Carrier | At Longshan shipyard, China





# Board's Report

Your Directors are pleased to present the 76th Annual Report on the business operations and the Financial Statements of your Company for the financial year ended March 31, 2024.

## FINANCIAL PERFORMANCE

The financial results of your Company (standalone) for the financial year ended March 31, 2024 are presented below:

	(₹ in crores)	
	2023-24	2022-23
Total Revenue	4723.59	5096.18
Total Expenses	2327.00	2707.59
<b>Profit before tax</b>	<b>2396.59</b>	<b>2388.59</b>
Less : Tax Expenses	80.25	36.58
<b>Profit for the year</b>	<b>2316.34</b>	<b>2352.01</b>
<b>Retained Earnings</b>		
<b>Balance at the beginning of the year</b>	<b>4094.70</b>	<b>2556.51</b>
<b>Add:</b>		
- Profit for the year	2316.34	2352.01
<b>Less:</b>		
- Other Comprehensive Loss	1.73	4.05
- Transfer to Tonnage Tax Reserve	400.00	450.00
- Dividend paid during the year	492.54	359.77
<b>Balance at the end of the year</b>	<b>5516.77</b>	<b>4094.70</b>

The net worth of the Company as on March 31, 2024 was ₹ 10346.41 crores as compared to ₹ 8520.25 crores for the previous year.

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

## DIVIDEND

During the year, your Directors declared and paid three interim dividends aggregating to ₹ 25.50 per share which included a special dividend of ₹ 7.50 per share to commemorate the 75th anniversary of the Company. Subsequent to the end of the year, your Directors declared fourth interim dividend of ₹ 10.80 per equity share. The aggregate outflow on account of the equity dividend for the year will be ₹ 518.24 crores.

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### Company Performance

In Financial Year 2023-24 (FY 24), the Company recorded a total income of ₹ 4723.59 crores (Previous Year ₹ 5096.18 crores) and earned a PBIDT of ₹ 3049.49 crores (Previous Year ₹ 3097.88 crores).

## MARKET ANALYSIS

### Crude Tanker Market

Crude tanker earnings had surged in FY23 to levels last seen in FY09, mainly propelled by sanctions on Russian crude exports. Earnings softened slightly year-over-year (y/y) in FY24 but still sustained strong levels from a historical perspective.

Global crude oil demand witnessed a growth of 2% y/y in FY24. A large part of the demand growth was contributed by pent-up Chinese demand post-reopening from lockdowns in 2023.

Crude production grew slowly at 1% y/y in FY24 and was mainly driven by the Atlantic basin supply as OPEC+ resorted to voluntary production cuts to defend crude prices.

The Atlantic basin saw sharp growth in crude oil supply (+6% y/y in FY24) driven by US, Brazil and Guyana. US production surprised the markets with nearly a 0.8 million barrels per day growth y/y, facilitating a record surge in US crude exports. Easing US sanctions also facilitated growth in Venezuelan crude exports.

The structural dislocation caused by Russia's invasion of Ukraine in February 2022 continues to benefit the Aframax and Suezmax tanker segments. US and EU's efforts to tighten sanctions on the dark fleet, the lower discount of Urals (vs Brent), and payment issues with India have all made it challenging for Russian crude exports. Yet Russian seaborne exports increased by approximately 2% in FY24.

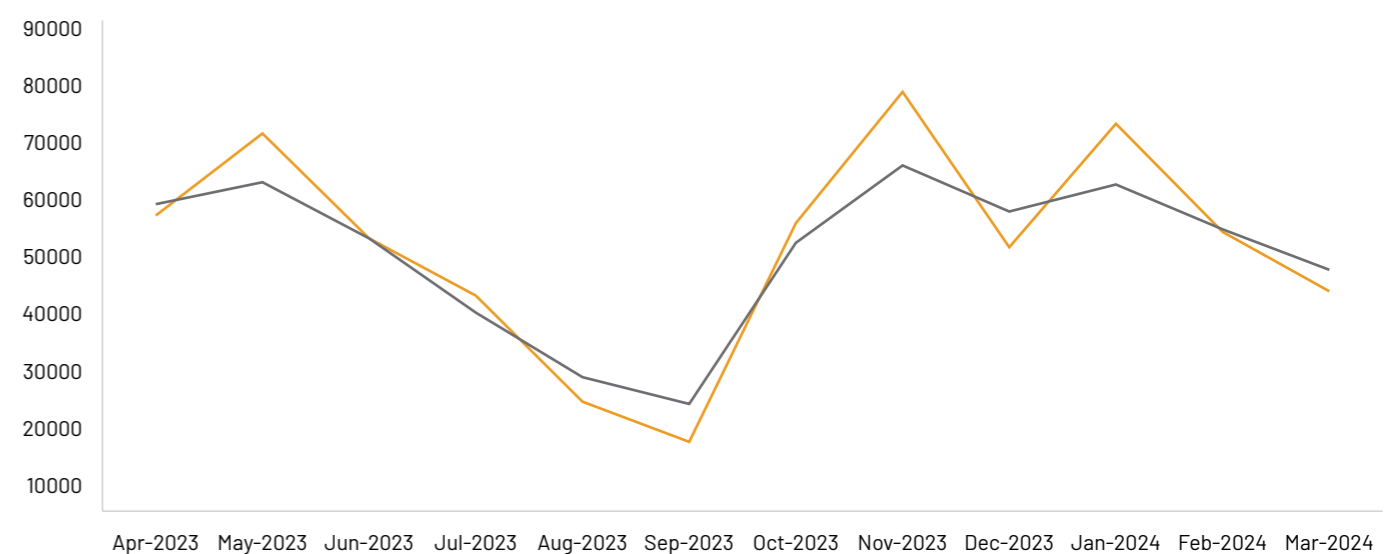
From early 2024, tanker markets were further buoyed by disruptions as Houthi attacks on ships in the Red Sea prompted a number of vessels to take the longer route around the Cape of Good Hope.

Overall, the global seaborne crude trade grew by approximately 1.9% y/y during FY24, with trade surpassing the levels last seen pre-pandemic. On the other hand, the crude tanker global fleet grew by 2.6% in nominal terms during the year. Additionally, due to the earnings differential between Aframax and LR2 tankers, 40 LR2s switched to dirty trading in FY24, adding to the fleet supply. Scrapping activity was negligible.

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

	FY 24	FY 23	YOY change
Suezmax	49,403	56,713	-13%
Aframax	50,664	65,894	-23%

**Crude Tanker Spot Earnings (\$/day)** — Avg. Suezmax Earnings — Avg. Aframax Earnings



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



## Product Tanker Market

The product tanker market has been witnessing a prolonged period of firm earnings since early 2022, following the onset of the Russia-Ukraine war. Like crude tankers, product tanker earnings softened y/y in FY24 but continue to be strong from a historical perspective.

Product tanker markets have been aided by strong refinery throughput, shifts in product trade patterns due to impacts from the Russia-Ukraine conflict, and the latest trade disruptions from the conflict in the Red Sea. Seaborne product trade volumes increased by an estimated 3.4% y/y in FY24.

New Middle East refineries in Kuwait, Oman and Iraq have ramped up production, and despite higher y/y maintenance in Saudi Arabia, Middle East product exports grew by 4% in FY24. Chinese product exports declined by 6% in the absence of any significant increase in export quotas.

Markets in the West fared well as North American exports jumped 4% y/y thanks to sustained demand from EU and lower unplanned refinery outages in US. Furthermore, the Panama Canal disruption in the second half of CY 2023 also aided West of Suez product tanker earnings.

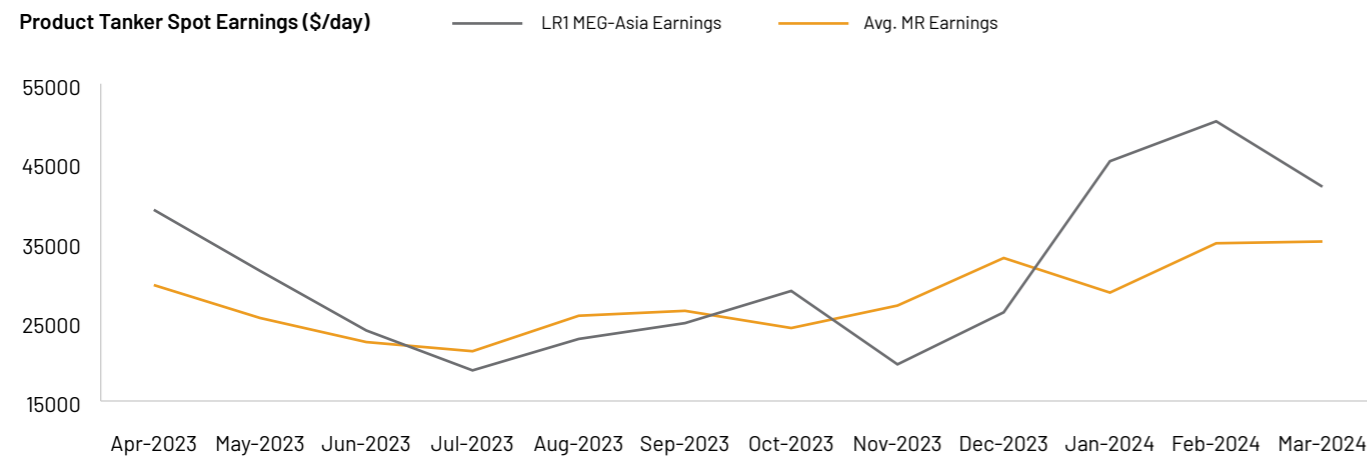
In early 2024, product tanker markets saw further upside from vessels rerouting away from the Red Sea onto longer voyages (via the Cape of Good Hope), which has added additional impetus to an already tight supply-demand balance. Average product tanker transits through the Suez Canal have dropped by 44% in Q4 FY 24.

Product tanker fleet supply grew by 2.3% in nominal terms. As highlighted above, the switching of LR2 vessels from clean trade to dirty trade has curtailed product fleet growth. Scrapping activity was also minimal.

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

	FY 24	FY 23	YOY change
MR - Avg. Earnings	27,818	35,909	-23%
LR1 MEG-Asia Earnings*	31,090	39,092	-20%

\* Earnings of LR1s on the Middle East to Far East route



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

## Asset Values

Both crude and product tanker asset prices remain high. Values have increased anywhere between 5%-15% in FY24 depending upon the age profile and the type of the vessel.

## Outlook

Oil demand growth is expected to slow down in FY25 as pent-up demand from the COVID recovery is largely behind us.

Oil balances are expected to tighten significantly in H2 of 2024; this may prompt OPEC+ to reverse some of the voluntary cuts in crude production, resulting in higher exports. Meanwhile, crude supply from Atlantic basin continues to grow at a strong pace which will aid ton-mile growth as these barrels have to travel longer to Asia - the key demand centre. OECD crude inventories remains below historic average levels but high inventory in China remains a key overhang.

Russia continues to remain a wild card due to mounting challenges in sustaining oil exports - threats include a tightening of sanctions and attacks on its energy infrastructure by Ukraine.

Tanker ton-miles will remain supported as long as the vessels continue to divert trade via Cape of Good Hope due to Red sea conflict.

Although the orderbook has built up recently, deliveries will remain under check at least in the coming year. Crude tanker deliveries would be ~1% of the fleet over CY 2024 while Product tanker deliveries would be about 2%. At the same time the current tanker fleet is ageing and this, coupled with new regulations (EEXI/CII), could lead to accelerated scrapping going forward.

## LPG Carrier Market

The VLGC markets continued to sustain the momentum built over the last year and recorded robust earnings at levels last seen during FY15.

Chinese VLGC LPG imports increased by 18% y/y in FY24, led by the commissioning of new propane dehydrogenation (PDH) capacities. India and Southeast Asia also recorded healthy import growth of 4-6% in FY24.

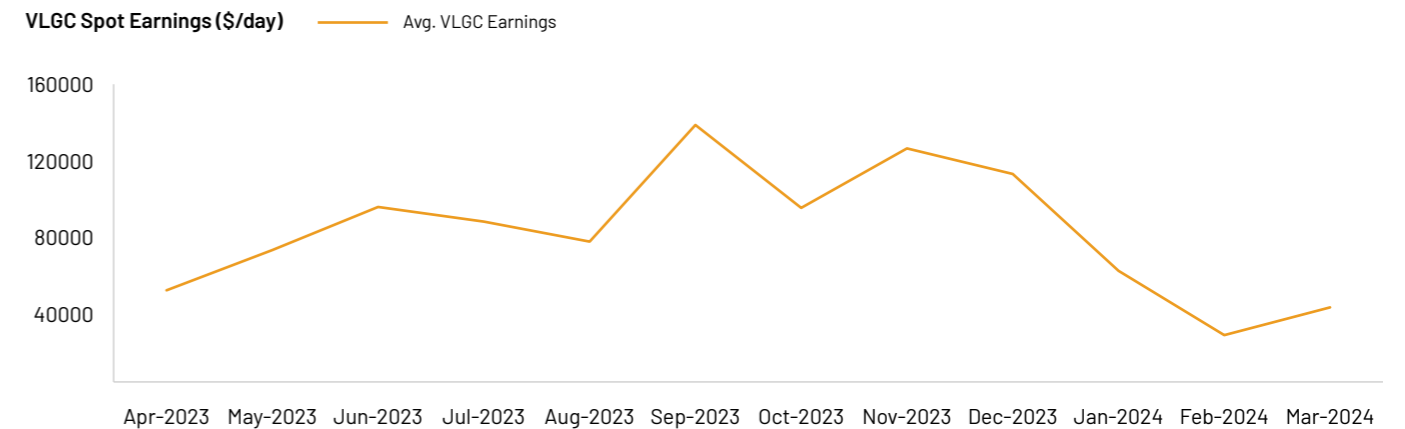
While Middle East LPG exports were muted, the US delivered robust LPG export growth of 10% y/y in FY24, led by strong growth in production and weak domestic consumption. Higher US propane inventories and strong China demand meant the US-Far East propane price differential jumped to US\$ 234/T in FY24 (vs US\$ 181/T in FY23), thereby aiding firm VLGC demand for US to Far East (FE) trade.

Moreover, Panama Canal water levels dropped to record low due to severe drought, resulting in curtailment of daily transits through the canal. Consequently, many vessels plying on the US to Far East route avoided the Panama Canal and were diverted to a longer route in both laden and ballast legs, boosting ton-miles growth.

On the supply side, the heavy schedule of new building VLGC deliveries meant that the nominal fleet supply grew by ~11% for FY24. However, market was able to absorb the new fleet supply due to rising US LPG exports and Panama Canal disruptions.

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

	FY 24	FY 23	YOY change
VLGC - Avg. Earnings	82,992	60,927	36%



Source: Clarksons; Eco/Non-Scrubber earnings

## Asset Values

VLGC asset values increased by 10-20% during the year driven by the strong freight market. Asset values are now at the highest level seen in last 20 years.

## Outlook

The growth of US LPG production is expected to slow down in 2024 due to lower natural gas prices curtailing natural gas liquids (NGL) output. Utilization at US LPG export terminals remains high, thereby limiting any significant growth in US LPG exports in the near term. While LPG production growth from the Middle East is expected to be subdued in the first half of CY 2024, any reversal of production cuts by OPEC could contribute to increased volumes from the second half of CY 2024 onwards.



LPG demand is likely to sustain, mainly driven by an increase in feedstock demand in the petrochemical sector. LPG continues to remain price competitive compared to naphtha. Additionally, the scheduled commissioning of new PDH plants in China would support an increase in import demand into Asia. Increased allocation of subsidies in India is also expected to maintain firm demand for Indian LPG imports. However, poor global petrochemical margins remain a key risk to petrochemical capacity utilization.

The Panama Canal has gained importance due to the increasing trade between the United States and the Far East. However, water levels at the canal remain uncertain. The Canal Authority anticipates gradually restoring the normal capacity of 36 transits per day by 2025, based on expectations of normal rainfall in 2024. If the water level in the Panama Canal normalizes, it could negatively impact ton-miles.

On the positive side, VLGC fleet supply growth will moderate, with only 21 and 13 deliveries expected in CY 2024 and CY 2025 respectively, compared to 40 in CY 2023.

### Dry Bulk Carrier Markets

The dry bulk market witnessed softness in earnings year-over-year (y/y) across all segments during H1 FY24, but experienced improvement during H2 FY24 with Capesizes significantly outperforming the Sub-Capes. Capesize earnings averaged 40% higher year-over-year in FY24, while Kamsarmax and Handymax earnings were down by 21% and 34%, respectively.

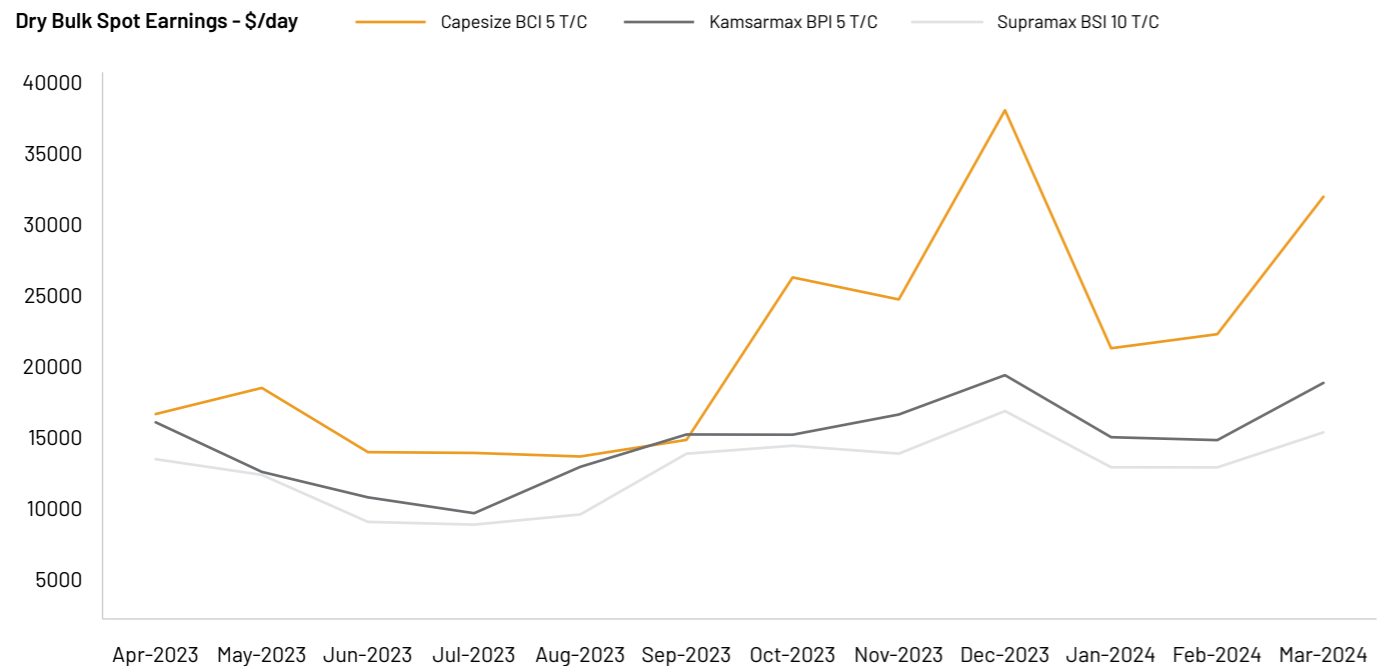
Dry bulk demand was strong throughout the year on the back of rising Chinese imports. Chinese hydro-power production suffered due to lower rains in the region, thereby increasing coal-fired electricity demand and consequently coal imports into China. Iron ore imports into China were also strong as rising Chinese steel exports supported domestic steel production despite slowdown in the property sector.

Despite strong trade growth, congestion unwinding in H1 FY24 kept earnings subdued. In Q3 FY24, congestion in Brazil surged as low river water levels impacted dispatch of cargo to ports, resulting in long queue of vessels waiting to load grains. Capesize earnings surged counter seasonally during Dec and Q4 FY24 as Brazil iron ore exports surprised on the upside due to lower weather disruptions.

The conflict in Red Sea meant that a higher proportion of vessels started re-routing through the Cape of Good Hope in Q4 FY24, thus adding to the ton-miles.

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

	FY 24	FY 23	YoY Change
Capesize	20,621	14,760	40%
Kamsarmax	14,041	17,735	-21%
Supramax	12,072	18,339	-34%



Source: Clarksons

### Asset Values

Asset values across all dry bulk segments have firmed up in line with the strength in freight market. Asset values have increased between 5 – 25 % during FY24 depending on the segment and age profile of the vessel.

### Outlook

Overall dry bulk trade is likely to grow in FY25, mainly on the back of rising coal imports into China and India. Chinese domestic coal production declined over last few months due to tighter safety measures. If this decline continues, imports will remain supported. Rising electricity demand and falling hydro electricity generation are likely to ensure increasing coal imports into India.

China's iron ore import growth is likely to slow down in FY25 owing to higher domestic iron ore inventory levels along with slowing steel production. Moreover, weakness in Iron ore prices could restrict the supply from marginal price-sensitive exporters. Grain trade could do well in FY25, however risk of disruption to Black Sea grain exports due to war continues to persist.

The total bulk carrier orderbook stands at 9% of the fleet, with Capesizes being best placed with an orderbook of 6% of the fleet. Fleet is likely to grow at ~3% in CY 2024, in line with fleet growth in CY 2023.

The Red Sea conflict will be a wildcard and continuing disruption will support ton-mile growth as vessels divert away from the Suez Canal.

### FLEET SIZE AND CHANGES DURING THE YEAR

As on March 31, 2024, your Company's fleet stood at 42 vessels, comprising 28 tankers (6 crude carriers, 18 product carriers, 4 LPG carriers) and 14 dry bulk carriers (2 Capesize, 8 Kamsarmax, 4 Supramax) with an average age of 13.94 years aggregating 3.36 Mn dwt.

During the financial year, your Company:

- took delivery of a Medium Range product carrier 'Jag Parth' and a Kamsarmax dry bulk carrier 'Jag Amaira'.
- contracted to buy Medium Range product carriers, 'Jag Priya' and 'Jag Prachi' (delivered to the Company subsequent to the end of the financial year).
- sold and delivered to the buyers an Aframax Crude oil carrier 'Jag Lavanya', Supramax Dry bulk carrier 'Jag Rohan' and Medium Range product carrier 'Jag Prabha'.
- contracted to sell a Medium Range product carrier, 'Jag Pahel'.

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

### KEY FINANCIAL RATIOS

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

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

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

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

There has been a significant improvement in these ratios over the course of FY 24, as a result of cash accrual, repayment of debt and increase in net worth during the year.



	FY 24	FY 23
Gross	0.22	0.30
Net	-0.32	-0.20

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

This ratio stood at 12.76 as of end FY 24 versus 12.82 at the end of the previous financial year. The marginal decrease in the ratio is due to (i) slightly lower PBIDT and (ii) higher repayment in the next 12 months.

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

The ratio was -1.07 as of end FY 24 versus -0.54 as at the end of the previous financial year. The level of the ratio is not currently relevant since the net debt is negative in FY 24.

4. **Return on Net Worth** – The ratio was 24.55% for FY 24 vs 31.17% for FY 23. The decrease was due to slightly lower profitability and higher net worth base during the year as against the previous year.

## RISKS AND CONCERNS

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

The Risk Management Committee currently consists of Mr. Bharat K. Sheth, Chairman, Mrs. Rita Bhagwati, Dr. Shankar N. Acharya, Mr. Shivshankar Menon, Mr. T. N. Ninan, and Mr. G. Shivakumar. Mr. Tapas Icot is a permanent invitee to the meetings of the Risk Management Committee.

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

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

### Economic Risk:

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

### Geo-Political Risk:

OPEC nations control more than one third of the world oil supply. Therefore, their decision on whether to comply with (or extend) crude production targets can have a material impact on the crude, product and LPG freight markets.

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

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

### Trade Barriers:

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

### Chinese Economy:

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

## CHALLENGES FACED BY THE SHIPPING BUSINESS

### Earnings Volatility:

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

Your Company attempts to manage that risk in various ways.

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

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

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

### Liquidity Risk:

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

### Finance Risk:

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

### Shipboard Personnel:

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

### Cyber Risk:

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

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

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

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

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

The Audit Committee currently comprises of Mr. T. N. Ninan (Chairman), Mrs. Bhavna Doshi, Mr. Raju Shukla and Mrs. Rita Bhagwati, all of whom are Independent Directors and Mr. Berjis Desai, who is a Non-Executive Director on the Board of your Company.

## CONSOLIDATED FINANCIAL STATEMENTS

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



The group recorded a consolidated net profit of ₹ 2614.18 crores for the year under review as compared to net profit of ₹ 2575.01 crores for the previous year. The net worth of the group as on March 31, 2024 was ₹ 12397.45 crores as compared to ₹ 10275.36 crores for the previous year.

## SUBSIDIARIES

The statement containing the salient features of the financial statements of your Company's subsidiaries for the year ended March 31, 2024 is attached along with the financial statements of your Company.

The report on performance of the subsidiaries is as follows:

### Greatship (India) Limited, Mumbai

Greatship (India) Limited (GIL), wholly owned subsidiary of your Company and one of India's largest offshore oilfield services provider, experienced an improved year of performance in the backdrop of market positivity. In the financial year 2023-24, GIL has recorded a total income of ₹ 888.51 crores (previous year ₹ 804.19 crores) on a standalone basis and ₹ 1,098.07 crores (previous year ₹ 938.23 crores) on a consolidated basis. In the current financial year, GIL has earned a profit before interest, depreciation (including impairment) & tax of ₹ 353.23 crores (previous year ₹ 316.04 crores) and ₹ 481.80 crores (previous year ₹ 346.97 crores) on a standalone and consolidated basis, respectively. GIL's net profit for the current financial year is ₹ 58.56 crores (previous year ₹ 56.32 crores) and ₹ 134.70 crores (previous year ₹ 33.62 crores) on a standalone and consolidated basis, respectively. GIL has been consistently bringing down its net bank debt and the same has for the first time become negative at ₹ 6.67 crores as of the end of FY24 (as compared to ₹ 263.43 crores at end of FY23).

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

- Greatship Global Energy Services Pte. Ltd., Singapore (GGES)**  
GGES has earned a net profit of USD 0.27 Mn for the current financial year as against the net profit of USD 0.11 Mn in the previous year. The increase in net profit in the current year has been on account of the higher interest received on bank deposits attributable to higher deposit amounts.
- Greatship Global Offshore Services Pte. Ltd., Singapore (GGOS)**  
GGOS owns and operates two Multi-purpose Platform Supply and Support Vessels and one R-Class Supply Vessel. GGOS has earned a net profit of USD 13.42 Mn for the current financial year as against the net profit of USD 1.80 Mn in the previous year. The reason for the increase in profit in current financial year is due to higher charter rates and vessel utilization, as well as higher interest received on bank deposits attributable to higher deposit amounts.
- Greatship (UK) Limited, United Kingdom (GUK)**  
GUK's net loss for the current financial year amounted to USD 0.02 Mn same as in the previous year. The net loss in the current financial year has been on account of certain expenses incurred by GUK.
- Greatship Oilfield Services Limited, India (GOSL)**  
During the year under review, on account of reversal of certain provisions, GOSL has earned a net profit of less than ₹ 0.01 crore for the current financial year as against the net loss of less than ₹ 0.01 crore in the previous year.

### The Greatship (Singapore) Pte. Ltd., Singapore

The Greatship (Singapore) Pte. Ltd. is a wholly owned subsidiary of your Company. The Greatship (Singapore) Pte. Ltd. does shipping agency business for the ships owned by your Company. During the year ended March 31, 2024, there were 101 ship calls at Singapore. The company's profit for the current financial year amounted to S\$ 118,978 as against the loss of S\$ 43,948 in the previous year.

### The Great Eastern Chartering LLC (FZC), U.A.E.

The Great Eastern Chartering LLC (FZC) is a wholly owned subsidiary of your Company. During the year ended March 31, 2024, the company made a profit of USD 15.08 Mn (previous year profit of USD 21.48 Mn). The company has invested in shares of some listed shipping companies and these shares were valued at USD 40.91 Mn as of March 31, 2024.

During the year, the company made an investment of USD 2 Mn in equity shares of its wholly owned subsidiary, The Great Eastern Chartering (Singapore) Pte. Limited, Singapore.

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

The Great Eastern Chartering (Singapore) Pte. Ltd. is a wholly owned subsidiary of The Great Eastern Chartering LLC (FZC), UAE. During the financial year ended March 31, 2024, the company made a profit of USD 7.83 Mn (previous year profit of USD 3.10 Mn). The company held positions in dry bulk freight futures and fuel oil futures as of March 31, 2024.

During the year, the company received an investment of USD 2 Mn in its equity shares from its parent company, The Great Eastern Chartering LLC (FZC), UAE.

### Great Eastern CSR Foundation, India

Great Eastern CSR Foundation (Foundation) is a wholly owned subsidiary of your Company which handles the CSR activities of your Company and its subsidiaries. The Foundation received a total contribution of ₹ 24.73 crores from your Company during the year ended March 31, 2024. The Foundation spent ₹ 18.77 crores on CSR activities during the year.

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

### Great Eastern Services Limited, India

Great Eastern Services Limited is a wholly owned subsidiary of your Company. The company has not yet started its commercial operations. The company made a loss of ₹ 42,186 for the year ended March 31, 2024 as compared to a loss of ₹ 41,300 for the year ended March 31, 2023.

### GESHIPPING (IFSC) LIMITED, India

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

## DEBT FUND RAISING

During the year, no fresh debt was raised. The gross debt:equity ratio as on March 31, 2024 was 0.22:1 (including effect of currency swaps on rupee debt was 0.26:1) and the debt:equity ratio net of cash and cash equivalents as on March 31, 2024 was -0.32:1 (including effect of currency swaps on rupee debt was -0.27:1). The Company redeemed Non-Convertible Debentures aggregating to ₹ 250.00 crores during the year and also settled the swaps relating to those debentures.

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

The last couple of years have been very challenging for the shipping industry due to geopolitical instability grappling the economy and the businesses across the globe owing to Russia-Ukraine war and trade disruption in Red Sea due to attacks on merchant ships. Your Company's committed teams on board and ashore ensured the implementation of risk-based plan, helping in minimizing its impact on business operations to a larger extent.

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

Your Company cares for its employees and have taken enhanced measures towards their health and safety. For the benefits of all shore employees the Company continued arrangements like continued work from home option for junior ranks and remote offices located in Mumbai suburbs. For the benefits of seafarers, a remote expert counselling service for mental wellbeing, enhanced pre-employment mental examination from the experts, annual health insurance for senior officers and their spouses and a dedicated crew relationship officer for managing their welfare to enhance their relationship with the organization are in place.

## TRAINING AND ASSESSMENT

Training and Assessment (T&A) department remains committed to your Company's vision and mission of manning your entire fleet with competent and well-trained seafarers. To meet the ever-evolving demands of the maritime industry, the department is engaged in providing high-quality training to the seafarers.



Your Company's Training Centre is regularly audited by Det Norske Veritas (DNV), and based on the positive outcome, it continues to operate as a certified Maritime Training Provider (MTP), offering various trainings that align with the latest industry and regulatory standards. Your Company is dedicated to staying ahead of the curve and equipping professionals with the skills and knowledge needed to thrive in the maritime sector, which will hold your Company in good stead in achieving its goals of operational excellence and sustainability.

Your Company's training centre houses a state-of-the-art simulator and facilitates a range of value-added in-house and external courses, workshops, computer-based trainings and competency assessments for the Company's seafarers. For the training of your Company's seafarers, a Full Mission Engine Room Simulator (FMERS) on the latest electronic marine propulsion engines, incorporating detailed main engine models and auxiliaries for complete operational training, including Ballast Water Treatment and Exhaust Gas Scrubber systems, has been newly installed at the Great Eastern Institute of Maritime Studies, Lonavala.

Recently, your Company launched the SKILL-UP programme to guide career progression and focus on competency management of seafarers. The training and assessments are aligned with industry best practices such as INTERTANKO Competence Management Guidance. The Company has a robust system of competency assessments for all ranks of seafaring officers prior to their recruitment and promotion to the next higher rank. This process ensures that skilled individuals crew your Company's fleet.

The T&A department is involved with various industry regulatory bodies and stays informed about industry changes to ensure that your Company's training programs are in tune with the current regulatory environment and prepared for future challenges.

In addition to competency development, your Company's training matrix comprises environment-related courses such as EEXI, CII & SEEMP III, Environmental Management, Inventory of Hazardous Material (IHM), Environmental Officer Training Course, various courses on different types of Ballast Water Management System and Exhaust Gas Cleaning System (Scrubber), Basic & Advanced Training for Ships Operating in Polar Waters, etc. All these courses have been further customized to suit the needs of various ranks.

Realizing the importance of mental health and emotional well-being of seafarers, the Company has included relevant courses in the Company training matrix.

## IT INITIATIVES

In FY 2023-24, the IT department spearheaded several pivotal initiatives that fortified your Company's technological infrastructure and bolstered its operational resilience against cyber threats. These endeavors not only facilitated seamless business operations but also ensured adherence to industry standards, process enhancements and regulatory compliance.

### Application and Business Intelligence Initiative

The Company's primary focus has been business enablement using various emerging technologies for enhancement of process standardization and automation within the 'Rise with SAP' framework and with ongoing implementations including Accounts Payable (AP) automation. Also, your Company is currently rolling out Enterprise Analytics initiative for Decision Support System across different departments. These analytics dashboards are designed to enhance Data Visibility and Accessibility, empowering departments to monitor business performance and make informed decisions. Concurrently, the Company is also focusing on identifying process automation opportunities across DOC and Non-DOC functions, legacy platform modernization and establishing data governance processes to support the organization's growing data needs. Through these strategic efforts, the objective is to improve operational efficiency, and enable decision making using integrated data management systems, ultimately driving positive business outcomes and maintaining a competitive edge.

### Business Continuity Plan

Great Eastern IT remains steadfast in ensuring the resilience of its systems, with a robust business continuity plan designed to maintain high availability in the face of potential disasters. This approach enables swift responses to disruptions, minimizing downtime and data loss, thereby ensuring the uninterrupted continuity of critical business operations throughout FY 2023-24.

### Technology Transformation Initiatives:

Transformational efforts such as modernized infrastructure, a cloud-first strategy and the establishment of a comprehensive Disaster Recovery Site (DR) have positioned the Company to seamlessly operate from any location without compromising employee productivity. These initiatives underscore the Company's commitment to adaptability and resilience in an evolving technological landscape.

### Ship IT Management

Significant upgrade initiatives are being undertaken for improving real-time communication with vessels using satellite communication technologies including LEO satellite communication. These new technologies offer enhanced bandwidth, facilitating the implementation of cutting-edge solutions for vessel performance optimization and IoT-based monitoring and management. Concurrently, the implementation of industry-standard products like Stormgeo for vessel performance Management, Harbor Lab for agency operations management and VESON IMOS platform for commercial

management is underway, bolstering ship management capabilities. Additionally, ongoing upgrades to vessel IT infrastructure promise improved performance and user experience across the board.

### Cyber Resilience

Cyber resilience remains paramount within the international maritime sector, and our commitment to fortifying cybersecurity measures for both Ships and Shore operations remains unwavering. Through initiatives aimed at safeguarding the integrity of its information and IT assets, the Company has elevated its cybersecurity posture to effectively thwart advanced cyber threats.

The Company has implemented industry-leading technology solutions for end-point protection, ensuring robust defence mechanisms against cyber intrusions. Concurrently, the Company has prioritized fortifying the underlying infrastructure components, continually upgrading solutions to the latest stable versions to bolster overall security posture.

The Company's commitment to continuous improvement is evident through active participation in cyber security transformation initiatives, enabling it to benchmark against industry standards and enhance its cyber resilience iteratively.

To ensure adherence to industry benchmarks, the Company engages in Cyber Program Management with third-party experts and conducts regular Vulnerability Assessments & Penetration Tests to identify and address potential vulnerabilities effectively.

### Future Roadmap

Your Company is committed to the continuous modernization of technology, driven by a well-defined IT Strategy and Digital Transformation Roadmap that is being meticulously executed. Within the framework of this strategy, the Company has embarked on a comprehensive transformation of both its processes and technology across all business functions. The Company's agenda includes the adoption of industry-leading practices in Shipping, with a spotlight on automating DOC Process Areas to boost operational efficiency and crafting Strategic and Analytical Dashboards for data-driven decision-making. The Company is also working to continually enhance its Ship IoT capabilities, with the aim to augment efficiency, safety, and reduce the environmental impact of its shipping activities. Furthermore, the Company is charting a course towards the integration of Artificial Intelligence (AI) and Robotic Process Automation (RPA) into the fabric of its daily operations. This approach aims to enhance productivity by automating routine, time-consuming tasks, thereby liberating its talent to delve more deeply into value-adding activities that require strategic thought and decision-making.

## HUMAN RESOURCES

The 75th anniversary of the Company was celebrated on the 11th of August, 2023 amidst festivity and zeal with enthusiastic participation from employees and alumni. The event rekindled nostalgic memories and generated optimism and renewed commitment towards building an even brighter future for the organization.

Hybrid models and co-working spaces have enabled employees to attain work-life balance and flexibility without impacting productivity. A combination of online and in-person training methodologies was adopted to impart learning to employees. The Company continued its tie-ups with online learning platforms such as LinkedIn Learning, Harappa and ET Grandmasters. Sessions on Influencing skills, Business Simulations, POSH, Ethics and Governance along with specific functional programs were conducted during the year. Access was provided to all employees for Thrive Cafe, an online wellness portal. Various social events were organized to help improve bonding and fellowship among employees.

The employee engagement score touched a healthy 80% during the year. Shore employee retention was 96%.

Total number of shore staff and ship board personnel was 271 and 1,830 respectively at the end of the year.

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

In the fiscal year 2023-2024, The Great Eastern Institute of Maritime Studies continued to uphold unparalleled standards in maritime training, facilitating substantial opportunities for national visibility and growth.

GEIMS has once again demonstrated its commitment to excellence by receiving the prestigious 'Excellence in Maritime Training' award from the Ministry of Shipping at the 60th National Maritime Day. This recognition reaffirms the institute's dedication to upholding superior training standards.

This year marked significant expansion efforts for GEIMS, including its inaugural roadshow at the Gabit Mahotsav, Sindhudurg, Maharashtra. GEIMS extended guidance to numerous individuals interested in pursuing careers in the merchant navy. Similar roadshows were successfully conducted across 26 colleges and universities in Maharashtra, Assam, Meghalaya and Goa, broadening its reach and fostering greater awareness of maritime career opportunities.

In FY 2023-24, GEIMS proudly graduated 412 cadets from its four pre-sea courses: DNS, GME, ETO and GP Rating. Additionally, GEIMS welcomed 416 new cadets into these esteemed programs, further solidifying its role in shaping the future of maritime professionals.



The highlight of the year was the vibrant celebration of GEIMS's 19th Foundation Day. Notably this was the first time this day was being celebrated. The event, graced by esteemed guests including Shri. Shyam Jagannathan, DG Shipping and Capt. M. P. Bhasin, MD, MSC Crewing Services, honored Cadet Simarleen Kaur with the 'Best Girl Cadet of the Year' award. The event garnered significant media coverage, underscoring GEIMS's prominence in the maritime industry.

GEIMS's commitment to excellence is reflected in its consistent CIP grade of 'A+'. Its CIP points increased from 96.05% to 97.1% this year, a testament to its unwavering dedication to enhancing maritime training standards. These achievements, coupled with its relentless pursuit of improvement, position GEIMS for further success and growth in the years to come.

## CORPORATE SOCIAL RESPONSIBILITY

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

The Board of Directors of your Company has constituted a Committee of Directors, known as the Corporate Social Responsibility Committee, currently comprising of Mrs. Rita Bhagwati (Chairperson), Dr. Shankar N. Acharya and Mr. Bharat K. Sheth to steer its CSR activities.

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

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

During FY 2023-24, ₹ 24.73 crores were contributed by your Company to Great Eastern CSR Foundation for undertaking CSR activities as per the provisions of Section 135 of the Companies Act, 2013.

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

## DIRECTORS

Following appointments / re-appointments were approved by the members at their Annual General Meeting held on August 03, 2023:

- Re-appointment of Mr. Berjis Desai as a Director of the Company, liable to retire by rotation.
- Appointment of Mrs. Bhavna Doshi as an Independent Director of the Company for a term of 3 years w.e.f. May 12, 2023.

The Board of Directors, at its meeting held on August 03, 2023, appointed Mr. Keki Mistry as Additional Director and Independent Director of the Company for a term of 5 years w.e.f. August 09, 2023. The members approved his appointment by passing a special resolution through postal ballot, the results of which were declared on September 20, 2023.

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

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

The Board of Directors, at its meeting held on May 10, 2024, recommended to the members at the ensuing Annual General Meeting, the appointment of Ms. Kalpana Morparia as an Independent Director of the Company for a term of 5 years w.e.f. November 14, 2024. She brings with her years of rich experience and knowledge of working with various companies, which will be of immense benefit to your Company. Notice under Section 160 of the Companies Act, 2013 has been received in respect of her appointment as an Independent Director of the Company.

Pursuant to the new Regulation 17(1D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, at its meeting held on May 10, 2024, also recommended to the members at the ensuing Annual General Meeting, the continuation of Mr. Bharat K. Sheth and Mr. Ravi K. Sheth as Directors of the Company not liable to retire by rotation.

Necessary resolutions for re-appointment of Mr. K. M. Sheth as a 'Director retiring by rotation', appointment of Ms. Kalpana Morparia as an 'Independent Director' and continuation of Mr. Bharat K. Sheth and Mr. Ravi K. Sheth as 'Directors not liable to retire by rotation' have been included in the Notice convening the ensuing Annual General Meeting.

As per the provisions of the Companies Act, 2013, Independent Directors shall not be liable to retire by rotation. The Independent Directors of your Company have given the certificate of independence to your Company stating that they meet the criteria of independence as mentioned under Section

149(6) of the Companies Act, 2013 and under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, all the Independent Directors are persons of integrity and possess relevant expertise and experience to effectively discharge their duties as Independent Directors of the Company.

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

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

During the year, Mr. Bharat K. Sheth, who is also the Non-executive Chairman of Greatship (India) Ltd. (GIL), a wholly owned subsidiary of the Company, was in receipt of remuneration of ₹ 54,00,000/- for FY 2022-23 from GIL. The Board of Directors of GIL have approved payment of remuneration of ₹ 72,00,000/- for FY 2023-24 to Mr. Bharat K. Sheth, subject to GIL's shareholders' approval.

## BOARD MEETINGS

During the year, 7 meetings of the Board were held. The details of Board meetings as well as Committee meetings are provided in the Corporate Governance Report.

## BOARD EVALUATION

With a view to bring in objectivity and independence in the process of performance evaluation of the Board, its Committees and individual Directors, your Company engaged the services of Talentonic HR Solutions Private Limited ('Talentonic') to assist in conducting performance evaluation for FY 2023-24.

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

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

## DIRECTORS RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## CORPORATE GOVERNANCE

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

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

The Business Responsibility and Sustainability Report (BRSR) as per the format specified by Securities & Exchange Board of India forms part of this Annual Report.

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

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

## PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

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

## VIGIL MECHANISM

Your Company has established a vigil mechanism (Whistle Blower Policy) for Directors and employees to report genuine concerns. The Whistle Blower Policy provides for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

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

## RELATED PARTY TRANSACTIONS

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

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

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

## DIVIDEND DISTRIBUTION POLICY

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

## ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION

### Conservation of Energy

In order to align with IMO's GHG revised emission reduction targets and to prepare for a low carbon future, your Company has been undertaking various initiatives about enhancing energy efficiency in its business operations. The same have also been described in detail in the BRSR & ESG Report, which forms part of this Annual Report.

### Energy Saving Technologies

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

- Redesigned Propellers – Fitted on 02 LR tankers in this fiscal and plan to complete on rest of the 02 tankers in their upcoming respective drydocking in Q1FY25. These propellers are lighter in weight and have an improved design profile which will help in emissions reduction.

- Mewis duct – 01 vessel. It's a device which improves the flow of water on to propeller and thus its efficiency. It also helps in reduction of underwater noise.
- LED lighting – 08 vessels. LED lights are energy efficient as compared to traditional lights such as fluorescent, halogen and incandescent lights.
- High performance paints – For a typical ship loss of energy through hull resistance is around 30% and this increases with growth of hull roughness due to biofouling. To minimize growth of biofouling, your Company has applied superior anti-fouling coatings on 08 vessels during their respective dry dockings in this financial year.
- Research –
  - Conducted trials with an in-transit hull cleaning robot on 02 vessels.
  - Trials in progress with an ultrasonic device for propeller protection from biofouling on 01 vessel.

## COMPLIANCE WITH IMO DCS, EU MRV AND EU ETS REGULATIONS

IMO DCS Data for the calendar year 2022 has been submitted to R.O. by the due date for their review. A similar exercise for corresponding requirement of European Union, but applicable to vessels which have made commercial voyages to or from EU for the calendar year 2022, has been completed.

For EU ETS, we have contracted with a broker for the purchase and management of EU allowances for non-pool vessels and for pool vessels it will be handled by respective pool managers.

The Company has been assigned Spanish Registry for opening of Maritime Operator Holding Account for holding and submission of EUA allowances by EU. We have already initiated the process for the same and expect the account to be opened in Q1FY25.

## QUANTIFICATION AND REPORTING OF GHG EMISSION

Your Company, since FY 2015-16 has started to capture and quantify GHG emission from its business operations in a transparent and standardized manner for the information of stakeholders of your Company on a voluntary basis. The GHG emission quantification and reporting has been done taking into account:

- ISO 14064-1 (2006) Greenhouse gases – Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals, and
- The Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (Revised edition) published by World Business Council for Sustainable Development and World Resources Institute.

## COMPLIANCE WITH ENERGY EFFICIENCY EXISTING SHIP INDEX (EEXI) AND CARBON INTENSITY INDICATOR (CII)

Your Company has completed the installation of engine power limitation (EPL) on all applicable vessels except one to meet the EEXI requirements basis the calculations done in last fiscal with the support of Classification Societies.

Your Company is tracking and monitoring the Carbon Intensity Indicator (CII) ratings for all its vessels. This will help the organization in timely identifying the vessels which require improvement and appropriate actions can be planned accordingly. 88% of the Company's ships are rated C or better basis the preliminary assessment.

## AUDITORS

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

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

## SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013, your Company appointed M/s. Mehta & Mehta, Company Secretaries to undertake the Secretarial Audit of your Company for the financial year ended March 31, 2024. The Secretarial Audit Report of your Company is annexed herewith as "Annexure G".

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



## FOREIGN EXCHANGE EARNINGS AND OUTGO

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

	(₹ in crores)
a) Foreign Exchange earned on account of freight, charter hire earnings, sales proceeds of ships, etc.	3590.96
b) Foreign Exchange used including operating expenses, capital repayment, down payments for acquisition of ships, interest payment, etc.	2491.90

## OTHER DISCLOSURES

Mr. Jayesh M. Trivedi, President (Secl. & Legal), relinquished his position as the 'Company Secretary' of the Company with effect from July 01, 2023.

The Board of Directors, at its meeting held on May 12, 2023, appointed Mr. Anand Punde, Deputy General Manager (Secl. & Legal), as the 'Company Secretary' of the Company with effect from July 01, 2023.

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

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

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

Neither any application was made, nor any proceeding was pending under the Insolvency and Bankruptcy Code, 2016 in respect of your Company during or at the end of the financial year 2023-24.

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

## APPRECIATION

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

For and on behalf of the Board of Directors

**K.M. Sheth**  
Chairman  
(DIN: 00022079)  
Mumbai, May 10, 2024

## Annexure 'A' to Board's Report

# Corporate Social Responsibility Policy

### 1. Introduction: The Great Eastern Group

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

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

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

### 2. CSR Focus Areas

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

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

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

### 3. Geography

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

### 4. CSR Budget

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

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

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

### 5. Governance

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

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

#### a. Board of Directors

The Boards of GES/GIL will be responsible for:

- Approving the CSR policy as formulated and recommended by the CSR Committee.
- Approving the Annual Action Plan and any alterations thereto, as recommended by the CSR Committee.

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

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

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

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

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

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

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

**6. Onboarding a Partner**

**a. Identification of a Partner**

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

**b. Due Diligence**

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

**c. CSR Committees**

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

**d. Partner Statutory Compliances**

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

**e. Memorandum of Understanding (MoU)**

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

**7. Monitoring and Evaluation**

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

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

**8. Employee Engagement**

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

**9. Compliance**

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

**10. Effective Date**

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



# Annual Report on CSR Activities for FY 2023-24

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

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

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

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

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

## 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Rita Bhagwati	Chairperson (Independent Director)	2	2
2	Dr. Shankar N. Acharya	Member (Independent Director)	2	2
3	Mr. Bharat K. Sheth	Member (Deputy Chairman & Managing Director)	2	2

- Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: <https://www.greatship.com/>
- Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable.**
- Average net profit of the company as per sub-section (5) of section 135: **₹ 1,236.70 crores**
  - Two percent of average net profit of the company as per sub-section (5) of section 135: **₹ 24.73 crores**
  - Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **Nil**
  - Amount required to be set-off for the financial year, if any: **Nil**
  - Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹ 24.73 crores**
- Amount spent on CSR Projects (both Ongoing projects and other than Ongoing projects): **₹ 18,77,00,000**
  - Amount spent in Administrative Overheads: **₹ 77,325**
  - Amount spent on Impact Assessment, if applicable: **Not Applicable**
  - Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹ 18,77,77,325**

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount (₹)	Date of transfer	Name of the Fund	Amount ₹	Date of transfer
18,77,00,000	6,17,04,403.50	26.04.2024	-	-	-
	3,76,682	23.04.2024			

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

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section 5 of section 135	24,73,39,278
(ii)	Total amount spent for the Financial Year	24,73,39,278
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY 2020-21	-	-	-	-	-	-	-
2	FY 2021-22	11,33,910.50	-	11,33,910.50	-	-	-	-
3	FY 2022-23	21,41,640	-	21,41,640	-	-	-	-

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

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

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

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

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

**Mr. Bharat K. Sheth**

Deputy Chairman and Managing Director

(DIN: 00022102)

**Mrs. Rita Bhagwati**

Chairperson of Corporate Social Responsibility Committee

(DIN: 06990589)

## Annexure 'C' to Board's Report

# Policy for Appointment of Directors and Board Diversity

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

### Purpose

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

### Qualifications

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

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

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

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

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

### Attributes

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

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

### Independence

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

### Diversity

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

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

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

### Appointment Process

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

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

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

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

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

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



## Annexure 'D' to Board's Report

# Remuneration Policy for the Directors, Key Managerial Personnel and other Employees

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

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

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

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

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

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

## I. Executive Directors

### Key Principles

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

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

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

### Flexibility, Judgement and Discretion

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

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

## Key Considerations

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

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

## Elements Of Remuneration

Executive directors' remuneration shall be divided into following elements:

### Consolidated Salary

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

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

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

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

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

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

### Benefits

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

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

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

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

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

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

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

### Reimbursement

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

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

### <sup>6</sup>Variable Pay

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

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

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

### Pension

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

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

### Review

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

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

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

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

5. inserted w.e.f. November 2, 2018.  
6. amended w.e.f. November 2, 2018.  
7. inserted w.e.f. February 11, 2019.

## II. Non-Executive Directors

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

### Elements

#### Sitting fees

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

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

#### Commission

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

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

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

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

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

#### Reimbursements

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

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

## III. Key Managerial Personnel And Other Senior Management Employees

### Objectives

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

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

1. increased from ₹75,000 per meeting to ₹ 1 lakh per meeting w.e.f. May 05, 2016.  
4. w.e.f. May 04, 2018  
9. inserted w.e.f. July 29, 2021  
10. inserted w.e.f. December 27, 2021  
11. increased from ₹ 6 lakhs to ₹ 9 lakhs w.e.f. FY 2022-23 vide Board Resolution dated May 12, 2023  
12. increased from ₹ 2.50 lakhs to ₹ 4 lakhs w.e.f. FY 2022-23 vide Board Resolution dated May 12, 2023  
13. increased from ₹ 3 lakhs to ₹ 5 lakhs w.e.f. FY 2022-23 vide Board Resolution dated May 12, 2023  
14. increased from ₹ 1 lakh to ₹ 2 lakhs w.e.f. FY 2022-23 vide Board Resolution dated May 12, 2023  
15. increased from ₹ 75000 to ₹ 1 lakh w.e.f. FY 2022-23 vide Board Resolution dated May 12, 2023  
16. increased from ₹ 25000 to ₹ 50000 w.e.f. FY 2022-23 vide Board Resolution dated May 12, 2023  
17. inserted w.e.f. FY 2022-23 vide Board Resolution dated May 12, 2023



## Guiding Principles

The policy rests on the following tenets:

1. Internal equity
2. External competitiveness

## Structure Of Overall Compensation

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

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

## Applicability

Senior Manager and above grades

## Salary Linked Elements

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

Note:

### LTA / Medical

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

### Provident Fund

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

### Superannuation

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

2. increased from 25% to 40% w.e.f. July 01, 2015.  
3. revised from 0-50% to 30-50% w.e.f. July 01, 2015.

## Special Allowance

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

## Benefits Outside Salary

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

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

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

## IV. Other Employees

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

8. inserted w.e.f. February 11, 2019.

## Annexure 'E' to Board's Report

## Statement of Disclosure of Remuneration

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

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and percentage increase in the remuneration of each Director and Key Managerial Personnel (KMP) during the financial year 2023-24 are as follows:

Sr. No.	Name of Director /KMP	Designation	Ratio of Remuneration of Each Director to Median Remuneration of Employees	Percentage Increase in Remuneration
1	Mr. K. M. Sheth	Chairman	2.17	9.85
2	Mr. Bharat K. Sheth	Deputy Chairman & Managing Director	119.59	8.88
3	Mr. Tapas Icot	Executive Director	21.59	4.62
4	Mr. G. Shivakumar	Executive Director & CFO	32.61	8.10
5	Mr. Ravi K. Sheth*	Director	-	-
6	Mr. Berjis Desai	Director	3.34	(0.72)
7	Mr. Raju Shukla##	Independent Director	0.88	(69.28)
8	Mr. Ranjit Pandit#	Independent Director	-	-
9	Mrs. Rita Bhagwati	Independent Director	4.31	19.57
10	Dr. Shankar Acharya	Independent Director	3.63	21.10
11	Mr. Shivshankar Menon	Independent Director	2.65	28.17
12	Mr. T.N. Ninan	Independent Director	4.31	46.20
13	Mr. Uday Shankar	Independent Director	2.46	24.63
14	Mrs. Bhavna Doshi**	Independent Director	2.89	N.A.
15	Mr. Keki Mistry <sup>§</sup>	Independent Director	1.38	N.A.
16	Mr. Jayesh M. Trivedi <sup>^</sup>	President (Secl. & Legal)	2.91	N.A.
17	Mr. Anand Punde <sup>§</sup>	Company Secretary	6.11	N.A.

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

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

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

\*\*Appointed as Director on the Board of the Company w.e.f. May 12, 2023.

§ Appointed as Director on the Board of the Company w.e.f. August 09, 2023.

^ Ceased to be Company Secretary of the Company w.e.f. July 01, 2023.

§ Appointed as Company Secretary of the Company w.e.f. July 01, 2023.

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

- The percentage increase in the median remuneration of employees in the financial year 2023-24 was 32.27%.
- The Company had 242 permanent employees (shore staff) on the rolls of the Company as on March 31, 2024.
- The average increase in remuneration of employees was 19.20% during the financial year 2023-24. The average increase in the remuneration of KMPs was 4.13% during the financial year 2023-24. Considering the industry performance as well as performance of the Company, change in the remuneration of KMPs is considered appropriate.
- The Board of Directors hereby affirms that the remuneration is as per the remuneration policy of the Company.
- The statement pursuant to Rule (5)(2) is enclosed.

## Annexure to Statement of Disclosure of Remuneration

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

Sr. No.	Name	Designation	Remuneration Received (₹) Gross	Qualifications	Experience (Years)	Date of Commencement of Employment	Age (Years)	Last Employment Held
<b>Directors:</b>								
1	"Bharat K. Sheth	Deputy Chairman & Managing Director	12,29,84,193	B.Sc. (Scotland)	43	1-Oct-1981	66	-
2	Tapas Icot	Executive Director	2,21,99,696	B.Com (Hons)/Alli, DMS, FICA, MFM	46	20-Feb-1991	68	Essar Shipping Ltd.
3	G. Shivakumar	Executive Director & Chief Financial Officer	3,35,36,459	B.Com., PGDM	34	16-Sep-2008	56	Greatship (India) Ltd.
<b>Shore Staff:</b>								
4	Abhijit V. Deshmukh	Head - MPC	1,03,14,455	B.E., E.M.B.A.	30	5-Feb-2018	53	Miclyn Express Offshore
5	Amar Singh	General Manager, Tanker Operations	1,07,85,516	Master (F.G.)	33	17-Sep-2004	62	TESMA Singapore Pte Ltd., Singapore
6	Anand Narayan	Head - Dry Bulk Business Unit	1,27,83,880	B.E., Post - Graduate (Mgmt)	24	1-Nov-2001	50	Tata Consultancy Services Ltd.
7	Anjali Kumar	Head - Finance & Corp. Comm.	1,02,79,906	B.A., PGDBM	32	1-Apr-1996	57	WGF Financial Services Ltd.
8	Ankush Gupta	Chief Operating Officer	1,76,13,808	Master (F.G.)	29	2-Dec-2019	46	Scorpio Marine Management
9	Avinash L. Sukthankar	Head - Accounts & M.I.S	1,51,49,748	B.Com., ACA	36	15-Sep-1997	60	The Indian Hotels Co. Ltd.
10	Chitrabhanu Sadangi	Deputy General Manager, Technical Group 1	1,05,60,287	1st Class MOT	27	22-Apr-14	51	Anglo Eastern Ship Management Pvt Ltd.
11	Divyesh S. Kapadia	Deputy General Manager, Accounts	1,04,40,817	B.com., ACA	33	1-Mar-1996	53	M/s Ratan S. Mama & Co., C.A.
12	Imtiyaz I. Mulla	Head - Technical Group 2	1,25,24,661	B.E., PG in Marine Engineering	25	23-Jan-19	46	Scorpio Marine Management
13	Jayesh M. Trivedi	President - Secl. & Legal	1,62,58,828	B.com., BGL, FCS	45	19-Jul-2000	64	DCW Home Products Ltd.
14	Mudit Mehrotra	Head - Regulatory Compliance	1,17,58,367	1st Class MOT	35	4-Apr-1989	58	-
15	Naveen Sodhiya	Head - IT	1,20,67,441	M.E. (Electrical Engineering)	27	11-Feb-2022	49	Railis India Ltd.
16	Prabhu S. Pendyala	General Manager - Technical	1,20,35,271	B.Tech., 1st Class MOT	33	21-Aug-1991	56	-
17	Saili R. Manalmaril	Head - Human Resource & Admin	1,27,00,645	B.Tech., PGD (PM & IR)	32	6-May-2005	57	BPL Mobile
18	Sandeep V. Joshi	Head - Internal Audit	1,04,82,326	B.Com., ACA	37	5-Jul-2000	59	Crompton Greaves Ltd.



Sr. No.	Name	Designation	Remuneration Received (₹) Gross	Qualifications	Experience (Years)	Date of Commencement of Employment	Age (Years)	Last Employment Held
19	Sanjeev A. Jatakia	Deputy General Manager, Accounts	1,03,67,891	B.com., ACA	34	1-Sep-1995	55	M/s. A.J. Shah & Co.
20	Santosh M. Soman	General Manager, Chartering - Tanker	1,09,96,815	B.E., Diploma in Shipping Mgmt.	28	24-01-2000	49	Century Shipping Co. Ltd.
21	Somesh K. Kapila	Head - Tanker Business Unit	1,68,81,010	B.Sc., PGDBM	36	4-May-1995	59	Shipping Corporation of India Limited
22	Sudipto Mukherjee	Head -Technical Group 1	1,24,77,622	B.E., 1st Class MOT	33	7-Jan-1991	56	-
23	Sujit N. Churi	Head - Fleet Personnel	1,15,66,487	B.Sc.(Nautical Science), Master(F.G.)	35	22-Sep-2016	52	Univan Ship Management Limited
24	Udaybir S. Bakshi	Head - Sale & Purchase	1,22,40,495	B.E., MBA	24	14-Feb-2000	49	Bank of Madura Limited
<b>Floating Staff</b>								
1	Borthwick R.	Master	1,24,75,501	Master (F.G.)	26	6-Dec-2017	49	Aza Shipping Pvt. Ltd.
2	Chaturvedi M.	Master	1,17,55,467	Master (F.G.)	33	25-Dec-2020	67	Torm Shipping India Pte Ltd.
3	*Gopalan S.	Master	79,05,506	Master (F.G.)	19	25-Aug-2023	56	Osm Maritime Services Ltd.
4	Gupta N. C.	Master	1,20,09,793	Master (F.G.)	22	25-Oct-2001	42	-
5	*Jiwrajka N. N.	Additional Master	3,86,232	Master (F.G.)	18	18-Mar-2024	37	Nyk Ship Management Pvt. Ltd.
6	Joshi D. K.	Master	1,03,92,868	Master (F.G.)	19	8-Dec-2009	42	-
7	*Kader F. A.	Chief Engineer	32,17,695	Class I (Motor)	17	23-Dec-2006	43	Essar Shipping Limited
8	*Kalluri N. V.	Chief Engineer	47,59,518	Class I (Motor)	20	18-Oct-2023	52	Atlantas Crew Management Pvt Ltd
9	Kamboj S.	Master	1,36,42,550	Master (F.G.)	16	15-Jul-2018	35	Synergy Oceanic Services India Pvt. Ltd.
10	*Khan M. S.	Master	1,00,15,626	Master (F.G.)	26	7-Jul-2023	44	Scorpio Ship Management
11	*Krishnan A. K.	Master	47,93,214	Master (F.G.)	33	1-Nov-2023	52	Bw Maritime
12	Kumar R.	Chief Engineer	1,07,07,058	Class I (Motor)	14	9-Dec-2016	49	Fleet Management Ltd.
13	Malieykkal B.	Chief Engineer	1,12,98,688	Class I (Motor)	19	22-Jul-2021	43	Synergy Oceanic Services India Pvt. Ltd.
14	*Nalavade M. V.	Chief Engineer	78,31,543	Class I (Motor)	22	27-Jul-2023	46	Synergy Oceanic Services India Pvt. Ltd.
15	Pandit S.	Chief Engineer	1,15,63,000	Class I (Motor)	25	17-May-2003	48	Pratibha Shipping Company Limited
16	Rai S.	Master	1,13,20,231	Master (F.G.)	30	19-Jan-2002	52	Herald Maritime Services
17	Sharma N. K.	Chief Engineer	1,05,10,654	Class I (Motor)	21	6-Apr-2021	64	Atlantas Crew Management Pvt. Ltd
18	*Shinde D. S.	Master	21,41,082	Master (F.G.)	19	23-Sep-2021	39	-
19	*Shukla B. K.	Master	12,07,895	Master (F.G.)	18	23-Feb-2024	43	V. R. Maritime

Sr. No.	Name	Designation	Remuneration Received (₹) Gross	Qualifications	Experience (Years)	Date of Commencement of Employment	Age (Years)	Last Employment Held
20	Singh B. P.	Chief Officer	1,16,77,254	Mate (F.G.)	24	21-Sep-1999	46	-
21	Singh H.	Master	1,29,00,804	Master (F.G.)	26	19-May-2021	66	Bernhard Schulte Ship Management (India) Pvt. Ltd.
22	*Singh M. K.	Master	15,07,165	Master (F.G.)	31	8-Feb-2024	49	Anglo Eastern Ship Management Ltd.
23	*Watve B. M.	Chief Engineer	64,76,167	Class I (Motor)	22	12-Oct-2023	46	Andromeda Shipping Pvt. Ltd.

\*Employed for the part of the year

#Nature of employment is contractual for these employees and non contractual for others.

#### Notes

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

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

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

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

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

Annexure 'F' to Board's Report

# Particulars of Contracts with Related Parties - Form No. AOC 2

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

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

**Details of contracts/arrangements or transactions not at arm's length basis:** The details of the contracts/ arrangements or transactions entered into during the year ended March 31, 2024, which were not at arm's length basis are as follows:

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

Justification: N.A.

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

The details of contracts/arrangements or transactions at arm's length basis and in the ordinary course of business of the Company for the year ended March 31, 2024 are as follows:

Name of Related Party	Nature of Relationship	Nature of Contract/ Arrangement/ Transaction	Duration of Contract/ Arrangement/ Transaction	Salient Terms of Contract/ Arrangement/ Transaction	Amount (₹ in crores)
The Greatship (Singapore) Pte. Ltd.	Wholly owned Subsidiary	Agency Fees	Several transactions during the year	Payment of fees for shipping agency services availed by the Company	1.29
The Greatship (Singapore) Pte. Ltd.	Wholly owned Subsidiary	Agency Disbursement	Several transactions during the year	Reimbursement of expenses incurred while rendering shipping agency services to the Company	8.34
The Greatship (Singapore) Pte. Ltd.	Wholly owned Subsidiary	Payables		Outstanding amount towards agency fees and disbursements	0.68
The Great Eastern Chartering (Singapore) Pte. Ltd.	Wholly owned Subsidiary	Ship Management Fees	Several transactions during the year	Received towards Ship Management Fees	0.10
Greatship (India) Ltd.	Wholly owned Subsidiary	Sale of Training Slots	Several transactions during the year	Sale of training slots as per DG Shipping Rules	1.28
Greatship (India) Ltd.	Wholly owned Subsidiary	Interest Income accrued and receivable		Interest Income accrued and receivable to the Company as per the terms of preference shares held by the Company	26.08
Greatship (India) Ltd.	Wholly owned Subsidiary	Reimbursement of Expenses paid		Miscellaneous Expense	0.27
Greatship (India) Ltd.	Wholly owned Subsidiary	Loan given		Loan given and outstanding during the year	65.00

Name of Related Party	Nature of Relationship	Nature of Contract/ Arrangement/ Transaction	Duration of Contract/ Arrangement/ Transaction	Salient Terms of Contract/ Arrangement/ Transaction	Amount (₹ in crores)
Greatship (India) Ltd.	Wholly owned Subsidiary	Interest Income		Interest Income received on loan given to subsidiary	1.53
Greatship (India) Ltd.	Wholly owned Subsidiary	Receivables		Receivables towards Sale of training slots by the Company	0.75
Greatship (India) Ltd.	Wholly owned Subsidiary	Interest Income Receivable		Interest Income on loan given	0.14
Great Eastern CSR Foundation	Wholly owned Subsidiary	Donation Given		Donation given pursuant to Section 135 of the Companies Act, 2013	24.73
Bhavna Doshi Associates LLP	Firm in which Director is interested	Consultancy Fees Paid		Consultancy Fees Paid	0.06
Mr. Rahul R. Sheth	Son of Mr. Ravi K. Sheth (Director of the Company)	Holding office or place of profit	With effect from August 03, 2023	Salary upto ₹ 1 crore and other benefits applicable to his grade from time to time	0.59

For and on behalf of the Board of Directors

**K.M. Sheth**  
Chairman  
(DIN : 00022079)  
Mumbai, May 10, 2024



# Secretarial Audit Report

## FORM MR-3 SECRETARIAL AUDIT REPORT for the Financial Year ended 31<sup>st</sup> March 2024

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

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

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of ~~Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;~~
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**during the period under review not applicable to the Company**);
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**during the period under review not applicable to the Company**);
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (**during the period under review not applicable to the Company**);
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**during the period under review not applicable to the Company**);
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**during the period under review not applicable to the Company**);
- (vi) Merchant Shipping Act, 1958.

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

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

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

### We further report that:

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

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

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

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

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

- a) The Board of Directors at its meeting held on May 12, 2023 declared Fourth- interim dividend for the financial year 2022-23 at the rate of ₹ 9/- per fully paid-up equity share of the Company of face value ₹ 10/- each as on the record date i.e., May 24, 2023.
- b) The Board of Directors at its meeting held on August 03, 2023 declared first - interim dividend for the financial year 2023-24 at the rate of ₹ 12.90/- per fully paid-up equity share of the Company of face value ₹ 10/- each as on the record date i.e., August 16, 2023.
- c) The Board of Directors at its meeting held on October 27-28, 2023 declared second - interim dividend for the financial year 2023-24 at the rate of ₹ 6.30/- per fully paid-up equity share of the Company of face value ₹ 10/- each as on the record date i.e., November 08, 2023.
- d) The Board of Directors at its meeting held on January 31, 2024 declared third - interim dividend for the financial year 2023-24 at the rate of ₹ 6.30/- per fully paid-up equity share of the Company of face value ₹ 10/- each as on the record date i.e., February 12, 2024.

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

**Dipti Mehta**  
**Partner**

**FCS No: 3667**

**Place: Mumbai**

**UDIN: F003667F000347637**

**CP No.: 23905**

**Date: 10-05-2024**

**PR No.: 3686/2023**

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

## Annexure A

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

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

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

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

**Dipti Mehta**  
**Partner**

**FCS No: 3667**                      **Place: Mumbai**                      **UDIN: F003667F000347637**

**CP No.: 23905**                      **Date: 10-05-2024**

**PR No.: 3686/2023**

## Annexure 'H' to Board's Report

# Secretarial Audit Report of Greatship (India) Limited

**FORM NO. MR.3**  
**SECRETARIAL AUDIT REPORT**  
**for the Financial Year ended March 31, 2024**

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

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

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

### Auditor's Responsibility:

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2024 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

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



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

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

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

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

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

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review except reappointments of Directors 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.

**MMJB Associates & LLP  
Company Secretaries**

**Omkar Dindorkar**  
Designated Partner  
ACS: 43029  
CP: 24580  
PR: 2826/2022  
UDIN: A043029F000262347  
Date: April 29, 2024  
Place: Mumbai

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

## Annexure

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

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

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

**MMJB Associates & LLP  
Company Secretaries**

**Omkar Dindorkar**  
Designated Partner  
ACS: 43029  
CP: 24580  
PR: 2826/2022  
UDIN: A043029F000262347  
Date: April 29, 2024  
Place: Mumbai



# Corporate Governance Report

Jag Leela - 2011 built Aframax Crude Oil Carrier





# Corporate Governance Report

## Company's Philosophy on Code of Governance

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

## Board of Directors

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

The Board has an optimum combination of Executive and Non-Executive Directors and comprises of 15 Directors as on March 31, 2024 of which 12 are Non-Executive Directors. The Company has 9 Independent Directors.

The composition of the Board, Number of Directorships, Memberships/Chairmanships in public companies and details of shares of the Company held by the Non-Executive Directors as on March 31, 2024 are as follows:

Name of the Director	No. of Other Directorship(s) <sup>#</sup>	Other Committee Membership(s) <sup>®</sup>	Chairperson of Other Committee(s) <sup>®</sup>	Shares of the Company held by Non- Executive Directors
<b>Executive Director (Promoter)</b>				
Mr. Bharat K. Sheth (DIN: 00022102)	2	-	-	NA
<b>Executive Directors</b>				
Mr. Tapas Icot (DIN:00905882)	1	-	-	NA
Mr. G. Shivakumar (DIN:03632124)	1	-	-	NA
<b>Non-Executive Directors (Promoters)</b>				
Mr. K. M. Sheth (DIN:00022079)	-	-	-	2,78,133
Mr. Ravi K. Sheth (DIN: 00022121)	1	-	-	1,66,63,095*
<b>Non-Executive Director</b>				
Mr. Berjis Desai (DIN: 00153675)	8	5	2	800
<b>Independent Directors</b>				
Mrs. Bhavna Doshi (DIN: 00400508)	5	6	4	1,192 <sup>§</sup>
Mr. Keki Mistry (DIN: 00008886)	5	7	3	-
Mr. Raju Shukla (DIN: 07058674)	-	-	-	-
Mr. Ranjit Pandit (DIN: 00782296)	6	4	2	-
Mrs. Rita Bhagwati (DIN: 06990589)	1	1	-	-
Dr. Shankar N. Acharya (DIN: 00033242)	-	-	-	-
Mr. Shivshankar Menon (DIN: 09037177)	1	-	-	-
Mr. T. N. Ninan (DIN: 00226194)	-	-	-	-
Mr. Uday Shankar (DIN: 01755963)	2	-	-	1,384

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

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

\* Total shareholding including shares held as Trustee.

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

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

During the year, the Board of Directors, at its meeting held on May 12, 2023, appointed Mrs. Bhavna Doshi as Additional Director and Independent Director of the Company for a term of 3 years w.e.f. May 12, 2023. Her appointment was approved by the members at their Annual General Meeting held on August 03, 2023.

The Board of Directors, at its meeting held on August 03, 2023, appointed Mr. Keki Mistry as Additional Director and Independent Director of the Company for a term of 5 years w.e.f. August 09, 2023. The members approved his appointment by passing a special resolution through postal ballot, the results of which were declared on September 20, 2023.

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

Subsequent to the end of the year, the Board of Directors, at its meeting held on May 10, 2024, recommended to the members at the ensuing Annual General Meeting, the appointment of Ms. Kalpana Morparia as an Independent Director of the Company for a term of 5 years w.e.f. November 14, 2024.

Pursuant to the new Regulation 17(1D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, at its meeting held on May 10, 2024, recommended to the members at the ensuing Annual General Meeting, the continuation of Mr. Bharat K. Sheth and Mr. Ravi K. Sheth as Directors of the Company not liable to retire by rotation.

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

Name of the Director	Name of the other Listed Entities where the person is Director	Category of Directorship
Mr. Berjis Desai	Jubilant FoodWorks Limited	Independent Director
	Praj Industries Limited	Independent Director
	Man Infraconstruction Limited	Non-Independent, Non- Executive Chairman
	Star Health and Allied Insurance Company Limited	Independent Director
	Chambal Fertilisers and Chemicals Limited	Independent Director
	Hikal Limited	Independent Director
Mrs. Bhavna Doshi	Nuvoco Vistas Corporation Limited	Independent Director
	Indusind Bank Limited	Independent Director
	Sun Pharma Advanced Research Company Limited	Independent Director
	KPIT Technologies Limited	Independent Director
Mr. Keki Mistry	HDFC Life Insurance Company Limited	Non- Executive Chairman
	Tata Consultancy Services Limited	Independent Director
	HDFC Bank Limited	Non- Executive Director
Mr. Bharat K. Sheth	Adani Ports and Special Economic Zone Limited	Independent Director
Mr. Ranjit Pandit	Ceat Limited	Independent Director
	Just Dial Limited	Independent Director
Mr. Uday Shankar	Kotak Mahindra Bank Limited	Independent Director

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

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

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

### Familiarization Programmes for Independent Directors

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

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

### Code Of Conduct

All personnel to whom the Code of Conduct is applicable have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2024. A declaration to this effect, duly signed by the Deputy Chairman & Managing Director, is annexed hereto.

### Board Meetings

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

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

During the year ended March 31, 2024, seven (7) Board Meetings were held on May 12, 2023, August 03, 2023, October 27-28, 2023, December 14, 2023, January 31, 2024, March 08, 2024 and March 15, 2024. The attendance of Directors at the Board Meetings held during the year 2023-2024 is as follows:

Name of the Director	No. of meetings attended
Mr. K. M. Sheth	7
Mr. Bharat K. Sheth	7
Mr. Berjis Desai	6
Mrs. Bhavna Doshi*	7
Mr. Keki Mistry#	4
Mr. Raju Shukla	6
Mr. Ranjit Pandit	4
Mrs. Rita Bhagwati	7
Dr. Shankar N. Acharya	7
Mr. Shivshankar Menon	5
Mr. T.N. Ninan	7
Mr. Uday Shankar	5
Mr. Ravi K. Sheth	7
Mr. Tapas Icot	6
Mr. G. Shivakumar	7

\* Appointed as Independent Director w.e.f. May 12, 2023.

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

## Committees

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

### A. Audit Committee

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

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

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;



- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- To review the following information:
  - » Management discussion and analysis of financial condition and results of operations;
  - » Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - » Internal audit reports relating to internal control weaknesses; and
  - » The appointment, removal and terms of remuneration of the chief internal auditor;
  - » statement of deviations:
    - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s).
    - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice.
  - » the financial statements, in particular, the investments made by the unlisted subsidiary company.
- Examination of financial statements and the auditor's report thereon;
- Review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- Carrying out any other function as may be required by the Board of Directors of the Company from time to time or under any law for the time being in force.

#### Composition of Audit Committee

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

During the year, the Committee met six times on May 11, 2023, June 08, 2023, August 02, 2023, October 27, 2023, December 14, 2023 and January 31, 2024. Details of attendance of the members at the Committee meetings held during the year 2023-2024 are as follows:

	Mr. T. N. Ninan (Chairman)	Mr. Berjis Desai	Mr. Raju Shukla	Mrs. Rita Bhagwati	Mrs. Bhavna Doshi <sup>§</sup>
Number of meetings attended	6	4	4	6	5

<sup>§</sup> Appointed as Member w.e.f. May 12, 2023.

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

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

## B. Nomination & Remuneration Committee

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

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

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

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

#### Composition of Nomination & Remuneration Committee

As on date, the Committee comprises of 4 Independent Directors, namely, Dr. Shankar N. Acharya (Chairman), Mr. Raju Shukla, Mrs. Rita Bhagwati, Mr. Uday Shankar and 1 Non- Executive Director, namely, Mr. Berjis Desai.

During the year, the Committee met three times on May 11, 2023, August 03, 2023 and March 07, 2024. Details of attendance of members at the Committee meetings held during the year 2023-24 are as follows:

	Dr. Shankar N. Acharya (Chairman)	Mr. Berjis Desai	Mr. Raju Shukla	Mrs. Rita Bhagwati	Mr. Uday Shankar
Number of meetings attended	3	3	1	3	3

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

#### Remuneration Policy

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

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

Details of Remuneration paid/to be paid to all Directors for FY 2023-24

(Amount in ₹)					
Name of Director	Salary*	Benefits	Variable Pay/ Commission	Sitting Fees	Total
Mr. K. M. Sheth	-	-	15,30,000	7,00,000	22,30,000
Mr. Bharat K. Sheth	3,66,37,791	2,25,36,402	6,38,10,000	-	12,29,84,193
Mr. Ravi K. Sheth**	-	-	-	-	-
Mr. Berjis Desai	-	-	21,30,000	13,00,000	34,30,000
Mrs. Bhavna Doshi <sup>^</sup>	-	-	17,69,200	12,00,000	29,69,200
Mr. Keki Mistry <sup>#</sup>	-	-	10,20,000	4,00,000	14,20,000
Mr. Raju Shukla <sup>@</sup>	-	-	-	9,00,000	9,00,000
Mr. Ranjit Pandit <sup>§</sup>	-	-	-	-	-
Mrs. Rita Bhagwati	-	-	24,30,000	20,00,000	44,30,000
Dr. Shankar N. Acharya	-	-	23,30,000	14,00,000	37,30,000
Mr. Shivshankar Menon	-	-	19,30,000	8,00,000	27,30,000
Mr. T. N. Ninan	-	-	27,30,000	17,00,000	44,30,000
Mr. Uday Shankar	-	-	17,30,000	8,00,000	25,30,000
Mr. Tapas Icot <sup>*</sup>	92,10,668	53,49,028	76,40,000	-	2,21,99,696
Mr. G. Shivakumar <sup>†</sup>	1,31,57,411	48,79,048	1,55,00,000	-	3,35,36,459
<b>TOTAL</b>	<b>5,90,05,870</b>	<b>3,27,64,478</b>	<b>10,45,49,200</b>	<b>1,12,00,000</b>	<b>20,75,19,548</b>

\* Salary and benefits include contribution to provident fund and superannuation fund and does not include contribution to Retirement Benefit Scheme for the Wholetime Directors.  
 \*\*Considering the time and efforts spent by Mr. Ravi K. Sheth for the business of Greatship (India) Limited (GIL) and its subsidiaries, entire remuneration to Mr. Ravi K. Sheth is paid by GIL.  
<sup>§</sup>Mr. Ranjit Pandit has waived off his right to receive sitting fee and commission from the Company.  
<sup>\*</sup>Mr. Tapas Icot and Mr. G. Shivakumar are also entitled to gratuity in accordance with the Company's rules.  
<sup>^</sup>Appointed as Director w.e.f. May 12, 2023.  
<sup>#</sup>Appointed as Director w.e.f. August 09, 2023.  
<sup>@</sup>Mr. Raju Shukla has waived off his right to receive sitting fee and commission from the Company w.e.f. January 01, 2024.

- Presently, the Company does not have a scheme for grant of stock options.
- The Company has no pecuniary relationship or transactions with its Non-Executive Directors other than payment of sitting fee, commission, retirement benefits and dividend on equity shares held by them.
- The Remuneration Committee has formulated a Retirement Benefit Scheme for the eligible Wholetime Directors. The Board approved Scheme has been made effective from January 01, 2005. The Scheme provides for provision of pension, medical reimbursements and other benefits to the retiring eligible Wholetime Directors. On the basis of an actuarial valuation, provision of ₹ 0.19 crore (previous year: reversal of provision of ₹ 0.04 crore) was provided during the year for pension payable to Wholetime Directors on their retirement. During the year ₹ 1.54 crore was paid to Mr. K. M. Sheth towards pension and other retirement benefits as per the Scheme.
- The Company or Mr. Tapas Icot / Mr. G. Shivakumar shall be entitled to terminate their respective appointments by giving three months' notice in writing.

Parameters for Performance Evaluation

The parameters for performance evaluation of Board and Directors as formulated by the Nomination & Remuneration Committee are as follows:

Attribute	Description
Strategy & Business Plan Management	<ul style="list-style-type: none"> <li>The Board understands the interests and risk-returns philosophy of the shareholders and bases investment and financial plans on them.</li> <li>The Board ensures the development of business strategy and plans to suit the economic environment and growth opportunities.</li> <li>Significant time of the Board is being devoted to management of current and potential strategic issues.</li> </ul>
Risk Management & Controls	<ul style="list-style-type: none"> <li>The Board considers, understands and approves the process implemented by management to effectively identify, assess, and respond to the organization's key risks.</li> <li>The Board evaluates strategic risks.</li> <li>The Board (directly or through Audit Committee) ensures the integrity of the entity's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</li> </ul>
Compliances & Governance	<ul style="list-style-type: none"> <li>The Board ensures compliances with corporate governance practices in line with applicable regulations and best-practices.</li> <li>The Board oversees the process of disclosure and communications.</li> <li>The Board regularly reviews the grievance redressal mechanism of investors, details of grievances received, disposed of and those remaining unresolved.</li> <li>The Board monitors and manages potential conflicts of interest of management, members of the board of directors and shareholders, including misuse of corporate assets and abuse in related party transactions.</li> <li>Sufficient number of non-interested members of the board of directors (capable of exercising independent judgment) take decisions in respect of matters where there is a potential for conflict of interest.</li> <li>The Board sets a good corporate culture and the values for the group employees.</li> </ul>
Business Performance	<ul style="list-style-type: none"> <li>The Board is effective in reviewing and setting long and short-term performance goals for the organization against the business strategy.</li> <li>The Board is effective in monitoring business performance and guiding Management in prioritizing areas of focus and resolving business challenges.</li> </ul>
Board Constitution & Functioning	<ul style="list-style-type: none"> <li>The Board comprises a set of directors that collectively possess the diversity of skills required for oversight and guidance to Management.</li> <li>Structure of the Board and appointment process for directors is as per the Company's Policy for Appointment of Directors and Board Diversity.</li> <li>Role and responsibilities of the Board/ Committee are clearly documented.</li> <li>The Board facilitates the independent directors to perform their role effectively as a member of the board of directors and also as a member of a committee of board of directors and any criticism by such directors is taken constructively.</li> <li>Adequate induction and professional development programmes are made available to new and existing directors.</li> <li>Continuing directors training is provided to ensure that the members of board of directors are kept up to date.</li> </ul>
Stakeholder value and responsibility	<ul style="list-style-type: none"> <li>Decision making process of the Board is adequate to assess creation of stakeholder value.</li> <li>The Board has mechanisms in place to communicate and engage with various stakeholders.</li> <li>The Board acts on a fully informed basis, in good faith, with due diligence and care, with high ethical standards and in the best interest of the entity and the stakeholders.</li> <li>The Board treats shareholders and stakeholders fairly where decisions of the board of directors may affect different shareholder/ stakeholder groups differently.</li> <li>The Board regularly reviews the Business Responsibility Reporting / related Corporate Social Responsibility initiatives of the entity and contribution to society, environment etc.</li> </ul>



Attribute	Description
Process of meetings	<ul style="list-style-type: none"> <li>The processes of setting of Board meeting agenda and furnishing information required by the directors for discharging their duties is effective.</li> <li>Board meetings are conducted with adequate length and quality of debates including involvement of all directors for effective and efficient decision making.</li> <li>Meetings are being held on a regular basis.</li> <li>Frequency of such meetings is enough for the Board to undertake its duties properly.</li> <li>Logistics for the meeting is being handled properly- venue, format, timing, etc.</li> <li>Agenda is circulated well before the meeting. It has all relevant information to take decision on the matter. It involves major substantial decisions.</li> <li>Outstanding items of previous meetings are followed-up and taken up in subsequent agendas.</li> <li>Board discusses every issue comprehensively and depending on the importance of the subject.</li> <li>Environment of the meeting induces free-flowing discussions, healthy debate and contribution by everyone without any fear or fervor. Critical and dissenting suggestions are welcomed.</li> <li>Minutes are being recorded properly. Minutes are timely circulated to all the Board members. Dissenting views are recorded in the minutes.</li> <li>Board is adequately informed of material matters in between meetings.</li> <li>Adequate secretarial and logistical support is available for conducting Board meetings.</li> <li>Whenever required sufficient funds are made available to the Board for conducting its meeting effectively, seeking expert advice e.g. legal, accounting, etc.</li> </ul>
Management Performance	<ul style="list-style-type: none"> <li>The Board 'steps back' to assist executive management by challenging the assumptions underlying strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the entity's focus.</li> <li>Board evaluates and monitors management regularly and fairly and provides constructive feedback and strategic guidance.</li> <li>Remuneration of the Board and management is in line with its performance and with industry peers. It is in long term interests of the company and its shareholders.</li> <li>The Board selects, compensates, monitors and, when necessary, replaces key managerial personnel based on such evaluation.</li> <li>Level of independence of the management from the Board is adequate. Board and the management are able to actively access each other and exchange information.</li> <li>Appropriate and adequate succession plan is in place and is being reviewed and overseen regularly by the Board.</li> </ul>

#### Parameters for Performance Evaluation of Executive Directors

Attribute	Description
Health, Safety and Environment (HSE) Performance & Compliances	<ul style="list-style-type: none"> <li>HSE records and statutory compliances</li> <li>Maturity of HSE systems and programs</li> </ul>
Financial Performance	<ul style="list-style-type: none"> <li>Profitability &amp; Return on equity</li> <li>Financial strength</li> </ul>
Market Performance	<ul style="list-style-type: none"> <li>Asset utilizations, day rates &amp; TCY</li> <li>Market competitiveness in regions of interest</li> </ul>
Operations, Assets & Cost Performance	<ul style="list-style-type: none"> <li>Fleet uptime</li> <li>Maturity of technical management systems</li> <li>Maturity of cost optimization programs</li> </ul>

Attribute	Description
Risk, Quality & Systems Management	<ul style="list-style-type: none"> <li>Mitigation &amp; management of major risks including statutory compliances</li> <li>Robustness of process controls</li> <li>Maturity of IT systems</li> </ul>
People Management	<ul style="list-style-type: none"> <li>Talent competitiveness &amp; manpower availability</li> <li>Manpower competence &amp; productivity</li> <li>Succession Planning</li> </ul>

#### Parameters for Performance Evaluation of Independent Directors and Non-Executive Directors

Attribute	Description
Independence (for independent directors only)	<ul style="list-style-type: none"> <li>Maintains independence as defined in section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations &amp; Disclosure Requirements) Regulations, 2015.</li> </ul>
Understanding of the business	<ul style="list-style-type: none"> <li>Demonstrates required understanding of the business of the company and its environment, strategy and risks.</li> <li>Possesses and applies breadth of experience in viewing issues from alternative perspectives.</li> </ul>
Time commitment	<ul style="list-style-type: none"> <li>Dedicates the time required for attending board / board sub-committee meetings.</li> <li>Prepares for the board / board sub-committee meetings on the agenda ahead of time.</li> </ul>
Integrity in functioning	<ul style="list-style-type: none"> <li>Independent thinker who shares own views in board discussions. Demonstrates being an independent thinker, and avoids group-think.</li> </ul>
Application of insights	<ul style="list-style-type: none"> <li>Applies own knowledge and insights on issues.</li> <li>Flexible and responsive to change.</li> <li>Is able to identify opportunities or risks that require closer scrutiny and probe further keeping in mind shareholders' interests.</li> </ul>
Functioning	<ul style="list-style-type: none"> <li>Works effectively independently / collectively with board members.</li> <li>Asks deep questions without being confrontational.</li> <li>Understands and fulfills the functions as assigned by the Board members and the law.</li> </ul>

#### Additional Parameters for Performance Evaluation of Chairman

Attribute	Description
Management of Board Agenda & Information Flow	<ul style="list-style-type: none"> <li>Selection of issues &amp; decisions as board meeting agenda items.</li> <li>Allocation of adequate time for debate on agenda items in board meetings.</li> <li>Collation and presentation of information required to board members.</li> </ul>
Management of Board Meetings	<ul style="list-style-type: none"> <li>Respecting diversity of views within board members by conducting discussions including views from all board members.</li> <li>Managing discussions with efficiency to conclude clear decisions and action points.</li> </ul>
Team Leadership	<ul style="list-style-type: none"> <li>Keeping the board members committed to actively engage in their responsibilities with adequate dedication of time for company familiarization, preparations and participation in meetings.</li> <li>Drawing on the specific expertise &amp; capabilities of each director.</li> <li>Resolving conflicts between opposing points of view and converging on an approach to problems.</li> </ul>

Personal Attributes	<ul style="list-style-type: none"> <li>• The Chairperson displays efficient leadership, is open-minded, decisive, courteous, displays professionalism, able to coordinate the discussion, etc. and is overall able to steer the meeting effectively.</li> <li>• The Chairperson is impartial in conducting discussions, seeking views and dealing with dissent, etc.</li> <li>• The Chairperson is sufficiently committed to the Board and its meetings.</li> <li>• The Chairperson is able to keep shareholders' interest in mind during discussions and decisions.</li> </ul>
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With a view to bring in objectivity and independence in the process of performance evaluation of the Board, its Committees and Individual Directors, the Company engaged the services of Talentonic HR Solutions Private Limited ('Talentonic') to assist in conducting performance evaluation for FY 2023-24. Talentonic conducted the assessment in line with the regulatory requirements and leading practices in the market, which, inter alia included the following parameters:

#### A. Evaluation of the Board as a whole

Category	Statement
Agenda	Meeting agendas are circulated in advance and include relevant information to enable decision making.
Frequency of Meetings	The Board meets frequently enough, and meeting durations allow proper discussions.
Information Updates	The Board is kept informed on all matters material to the company's business and/or those that have regulatory implications.
Governance and Compliance	The Board ensures integrity of the Company's accounting and financial reporting systems, including the independent audit, and ensures that appropriate systems of control are in place.
Culture	The Board has a culture of candid communication, where dissenting views and healthy debates are welcomed, and all members can contribute effectively.
Risk Review	The Board regularly conducts a review exercise to evaluate high risk issues that may impact the Company.
Induction + Development	Induction programmes for new Directors, and continuing familiarization programs for all Directors, are in place.
Governance and Compliance	The Board spends adequate time to examine the effectiveness of its governance and compliance practices and make changes as needed.
Independence	The Board operates with an adequate level of independence from the Management.
Conflict of Interest	The Board monitors and manages potential conflicts of interest arising in its members, shareholders and management.
Composition	The Board's structure is adequate for the business in terms of size, domain understanding, relevant experience, gender representation and background.
Performance Evaluation	The Board periodically reviews the performance of the Management Team with preset goals and expectations, providing feedback and linking compensation with performance.
Access to Management	The Board members spend time interacting with the executive leadership to understand on ground challenges and share their experiences.
Strategic Oversight	The Board has an opportunity to weigh into the Company's strategic direction, giving input, providing perspective and creating accountability on results.
ESG Focus	The Board's focus on ESG matters is adequate.
People and Talent	The Board spends sufficient time on issues of talent and organisation health including performance management to oversee the robustness of people processes.
Succession Planning	An appropriate and adequate succession plan is in place and is being reviewed and overseen regularly by the Board.

#### B. Evaluation of the Committees

Category	Statement
Contributions	The Committees' recommendations contribute effectively to discussions and decisions of the Board.
Structure and Meetings	Information provided for the meetings is adequate, timely and presented in a way that facilitates productive discussions.
Effectiveness	The environment of meetings allows for free-flowing discussions and healthy debate.
Independence	The Committees function independently of the Board and are effective in fulfilling their mandate.
Mandate and Procedures	The mandate and working procedures of the committees are clearly defined.
Chairperson	The Chairpersons of the Committees effectively and appropriately lead and facilitate the meeting(s) and the policy and governance work of the Committees.
Mandate and Composition	The Committees have the right composition in terms of size, domain understanding, relevant experience, gender representation and background.

#### C. Evaluation of Individual Directors

Category	Statement
Participation	The Directors actively contribute to discussions, providing perspective and asking the right questions.
Fulfilment of Function	The Directors demonstrate the highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.)
Knowledge and Skill	The Directors have an adequate understanding of the Company's business model and the market it operates in.
	The Directors have the knowledge, skills and relevant experience necessary to fulfill their responsibility to the board.
	The Directors make efforts to update their knowledge about the organisation and the market in which the Company operates.
Personal Attributes	The Directors work collaboratively as a team member on the Board.

#### D. Evaluation of Chairperson

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



## Board Skills Matrix

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

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

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

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

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

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

Given below is list of core skills, expertise and competencies of the individual directors:

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

## C. Stakeholders' Relationship Committee

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

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

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Carrying out any other function as may be required by the Board of Directors of the Company from time to time or under any law for the time being in force.

### Composition of the Committee

As on date, the Committee comprises of 1 Independent Director and 2 Executive Directors namely Mr. Shivshankar Menon (Chairman), Mr. Bharat K. Sheth and Mr. G. Shivakumar.

The Committee met once on May 12, 2023. The details of attendance of the members at the Committee meeting held during the year 2023-24 are as follows:

	Mr. Shivshankar Menon (Chairman)	Mr. Bharat K. Sheth	Mr. G. Shivakumar
Number of meetings attended	1	1	1

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

During the year under review, 19 complaints were received. All the complaints were replied / resolved to the satisfaction of the investors. There were no complaints pending as on March 31, 2024. 3 requests for dematerialization involving 460 shares were pending for approval as on March 31, 2024. The pending requests were duly approved and dealt with by the Company.

## D. Risk Management Committee

### BRIEF DESCRIPTION OF TERMS OF REFERENCE:

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

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

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

- To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- To review cyber security;
- To perform such other function as may be delegated by the Board of Directors from time to time.

### Composition of Risk Management Committee

As on date, the Committee comprises of 2 Executive Directors, namely Mr. Bharat K. Sheth (Chairman), Mr. G. Shivakumar, and 4 Independent Directors, namely Dr. Shankar N. Acharya, Mrs. Rita Bhagwati, Mr. Shivshankar Menon and Mr. T. N. Ninan.

Mr. Tapas Icot is the permanent invitee to all the Risk Management Committee Meetings.

During the year, the Committee met four times on April 25, 2023, July 21, 2023, October 27, 2023 and January 24, 2024. Details of attendance of members at the Committee meetings held during the year 2023-24 are as follows:

	Mr. Bharat K. Sheth (Chairman)	Dr. Shankar N. Acharya	Mrs. Rita Bhagwati	Mr. Shivshankar Menon	Mr. T. N. Ninan	Mr. G. Shivakumar
Number of Meetings attended	4	4	4	2	4	4

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

### Risk Management

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

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

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

### Commodity price risk

- Commodity price risk is the risk of financial performance being adversely affected by fluctuations in the prices of commodities. In the shipping industry, bunker fuel is a major component of operating costs and hence risks arising out of volatility in oil prices in general and bunker fuel in particular needs to be managed.
- Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:
  - Total exposure of the Company to commodities: ₹ 4,52,38,89,571.54
  - Exposure of the Company to various commodities:

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity Qty in MTs	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Bunker*	4,52,38,89,571.54	90,316.38	-	-	8.30	-	8.30

\*Fuel

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

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

### Foreign exchange fluctuation risk

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



## General Meetings

Next Annual General Meeting and date of Book Closure

Date	August 01, 2024
Time	3.00 p.m.
Venue	The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 as amended from time to time and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of the AGM.
Dividend Payment Date	N.A.
Date of Book Closure	July 26, 2024 to August 01, 2024 (both days inclusive)

The Company shall provide to its members facility to exercise their right to vote on items listed in the Notice of the 76th Annual General Meeting by electronic means. Procedure for the same is set out in the Notice of Annual General Meeting.

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

### General Body Meetings held during previous three financial years

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

Meeting	Time	Location	Special Resolutions Passed
73rd Annual General Meeting	July 29, 2021 at 3.00 p.m.	The meeting was conducted through VC / OAVM	<ul style="list-style-type: none"> <li>Re- appointment of Mr. Tapas Icot as a Whole-time Director of the Company designated as 'Executive Director' for a term of 3 years with effect from November 02, 2021.</li> </ul>
74th Annual General Meeting	July 29, 2022 at 3.00 p.m.	The meeting was conducted through VC / OAVM	<ul style="list-style-type: none"> <li>Appointment of Mr. Shivshankar Menon as an Independent Director of the Company for a term of 3 years w.e.f. May 06, 2022.</li> <li>Appointment of Mr. T. N. Ninan as an Independent Director of the Company for a term of 3 years w.e.f. May 06, 2022.</li> <li>Appointment of Mr. Uday Shankar as an Independent Director of the Company for a term of 3 years w.e.f. May 06, 2022.</li> <li>Re-appointment of Mr. Bharat K. Sheth as a Whole Time Director of the Company designated as 'Deputy Chairman &amp; Managing Director' for a term of 3 years w.e.f. April 01, 2023.</li> <li>Re-appointment of Mr. G. Shivakumar as a Whole-time Director of the Company designated as 'Executive Director' for a term of 3 years with effect from November 14, 2022.</li> </ul>
75th Annual General Meeting	August 03, 2023 at 3.00 p.m.	The meeting was conducted through VC / OAVM	<ul style="list-style-type: none"> <li>Appointment of Mrs. Bhavna Doshi as an Independent Director of the Company for a term of 3 years w.e.f. May 12, 2023.</li> <li>Alteration of Articles of Association of the Company by inserting new Article 97A.</li> </ul>

All the resolutions moved at the last Annual General Meeting held on August 03, 2023, were passed by remote e-voting and e-voting conducted at the Annual General Meeting.

All the Directors of the Company attended the last Annual General Meeting held on August 03, 2023. Mr. Shivshankar Menon authorized Mr. Bharat K. Sheth to attend the Annual General Meeting on his behalf as representative.

### Details of Special Resolutions passed through Postal Ballot last year

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

- Appointment of Mr. Keki Mistry as an Independent Director of the Company for a term of 5 years w.e.f. August 09, 2023 through postal ballot, the results of which were announced on September 20, 2023:

Category	No. of shares held	No. of votes polled	% of votes polled	No. of votes in Favour	No. of votes Against	% Votes in Favour	% of votes Against
Promoter and Promoter group	4,29,36,248	4,23,84,011	98.71	4,23,84,011	0	100	0
Public- Institutions	6,09,47,476	5,58,41,584	91.62	5,33,85,292	24,56,292	95.60	4.39
Public- Non- Institutions	3,88,83,437	61,14,076	15.72	61,10,297	3,779	99.93	0.06
<b>Total</b>	<b>14,27,67,161</b>	<b>10,43,39,671</b>	<b>73.08</b>	<b>10,18,79,600</b>	<b>24,60,071</b>	<b>97.64</b>	<b>2.35</b>

- Re-appointment of Mr. Raju Shukla as an Independent Director of the Company for a second term of 3 years w.e.f. June 01, 2024 through postal ballot, the results of which were announced on May 03, 2024:

Category	No. of shares held	No. of votes polled	% of votes polled	No. of votes in Favour	No. of votes Against	% Votes in Favour	% of votes Against
Promoter and Promoter group	4,29,36,248	4,24,96,048	98.97	4,24,96,048	0	100	0
Public- Institutions	6,28,47,102	5,75,98,523	91.64	5,57,60,865	18,37,658	96.80	3.19
Public- Non- Institutions	3,69,83,811	53,71,929	14.52	53,68,411	3,518	99.93	0.06
<b>Total</b>	<b>14,27,67,161</b>	<b>10,54,66,500</b>	<b>73.87</b>	<b>10,36,25,324</b>	<b>18,41,176</b>	<b>98.25</b>	<b>1.74</b>

- Re-appointment of Mr. Ranjit Pandit as an Independent Director of the Company for a second term of 3 years w.e.f. June 01, 2024 through postal ballot, the results of which were announced on May 03, 2024:

Category	No. of shares held	No. of votes polled	% of votes polled	No. of votes in Favour	No. of votes Against	% Votes in Favour	% of votes Against
Promoter and Promoter group	4,29,36,248	4,24,96,048	98.97	4,24,96,048	0	100	0
Public- Institutions	6,28,47,102	5,75,98,523	91.64	5,13,82,079	62,16,444	89.20	10.79
Public- Non- Institutions	3,69,83,811	53,71,929	14.52	53,68,481	3,448	99.93	0.06
<b>Total</b>	<b>14,27,67,161</b>	<b>10,54,66,500</b>	<b>73.87</b>	<b>9,92,46,608</b>	<b>62,19,892</b>	<b>94.10</b>	<b>5.89</b>

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

**Particulars of Senior Management Personnel including changes during the year**

Particulars of Senior Management Personnel as on March 31, 2024 were as follows:

Sr. No.	Name	Designation
1	Mr. Anand Narayan	Head - Dry Bulk Business Unit
2	Mr. Anand Punde	Company Secretary
3	Ms. Anjali Kumar	Head (Corporate Finance and Corporate Communications)
4	Capt. Ankush Gupta	Chief Operating Officer
5	Mr. Avinash Sukthankar	Head (Accounts & MIS)
6	Mr. Jayesh M. Trivedi	President (Secl. & Legal)
7	Mr. Kamal Yadav	Chief Corporate Relations
8	Capt. Kunal Nanda	Head (AMC)
9	Mr. Mudit Mehrotra	Head (Regulatory Compliance)
10	Mr. Naveen Sodhiya	Head (Information Technology)
11	Mr. Rahul Sheth	Executive Assistant to the Deputy Chairman and Managing Director
12	Mr. Salil Raghavan	Head (HR & Admin)
13	Mr. Sandeep Joshi	Head (Internal Audit)
14	Mr. Siddhesh Sinkar	Head (Research)
15	Mr. Somesh Kapila	Head- Tanker Business Unit
16	Mr. Udaybir Bakshi	Head (Sale & Purchase)
17	Mr. Unnikrishnan T. S.	Head (CSR)
18	Mr. Wilfred C. Pereira	Head (Insurance & Claims)

**Changes in Senior Management Personnel during the year:**

S.No.	Name	Designation	Date of appointment/ Cessation/ Redesignation
1	Mr. Siddhesh Sinkar	Re-designated as Head - Strategic Planning and Tanker Research.	April 01, 2023
		Redesignated as Head - Research.	October 09, 2023
2	Mr. Anuj Garg	Re-designated as Head - Dry bulk, LPG, and Container Research.	April 01, 2023
		Resigned as Head - Dry bulk, LPG, and Container Research	October 06, 2023
3	Mr. Jayesh Trivedi	Ceased to be the Company Secretary.	July 01, 2023
4	Mr. Anand Punde	Appointed as Company Secretary.	July 01, 2023
5	Capt. Ankush Gupta	Re-designated as Chief Operating Officer.	September 09, 2023
6	Mr. Sudipto Mukherjee Head (Technical- Group 1)	Ceased to be Senior Management Personnel within the meaning of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to internal restructuring.	September 09, 2023
7	Mr. Imtiaz Mulla Head (Technical- Group 2)	Ceased to be Senior Management Personnel within the meaning of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to internal restructuring.	September 09, 2023
8	Capt. Sujit Churi Head (Fleet Personnel)	Ceased to be Senior Management Personnel within the meaning of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to internal restructuring.	September 09, 2023
9	Mr. Abhijit Deshmukh Head (MPC)	Ceased to be Senior Management Personnel within the meaning of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to internal restructuring.	September 09, 2023

**DISCLOSURES**

- There were no transactions of material nature with related parties including the promoters, the directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. However, the Company has annexed to the accounts a list of related parties as per Ind AS 24 and the transactions entered into with them.
- There were no instances of non-compliances nor have any penalties, strictures been imposed by Stock Exchanges or the Securities and Exchange Board of India or any statutory authority during the last 3 years on any matter related to capital markets.
- The senior management has made disclosures to the Board relating to all material financial and commercial transactions stating that they did not have personal interest that could result in a conflict with the interest of the Company at large.
- The Deputy Chairman & Managing Director and the Chief Financial Officer have issued a certificate to the Board in compliance with Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2024.
- The "Policy for determining Material subsidiaries" and "Policy for dealing with Related Party Transactions" are available on the website of the Company: <https://www.greatship.com/investor-policy-forms.html#policy>
- There were no loans and advances in the nature of loans given by the Company and its subsidiaries to firms/companies in which directors are interested.
- The Company has not entered into any agreement as mentioned under Clause 5A of paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Means of Communication to Shareholders**

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

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

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

**Shareholders Information**

**Financial Calendar**

1 <sup>st</sup> Quarterly Result	First week of August 2024
2 <sup>nd</sup> Quarterly Result	Second week of November 2024
3 <sup>rd</sup> Quarterly Result	Fifth week of January 2025
4 <sup>th</sup> Quarterly Result	April / May 2025

**Listing on Stock Exchanges**

Stock Exchange	Stock Code	ISIN No.
BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001	500620	INE 017A01032
National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	GESHIP	INE 017A01032



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

The Company has paid the requisite Annual Listing Fees to both the Stock Exchanges for the financial year 2023-24.

#### Share Transfer System

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

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

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

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

#### Outstanding Warrants

No warrants were outstanding as on March 31, 2024.

#### Plant Location

The Company has no plants.

#### Debenture Trustee

Vistra ITCL (India) Ltd.  
The IL&FS Financial Centre, Plot C- 22, G Block, 7th Floor  
Bandra Kurla Complex, Bandra (E), Mumbai 400051.  
Tel: 022 – 2659 3535  
Fax: 022 – 2653 3297  
Web: [www.vistraitcl.com](http://www.vistraitcl.com)

#### Address for Correspondence

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

#### Credit ratings received by the company along with any revisions during the relevant financial year:

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

S. No.	Credit Rating Agency	Instrument/ Facility	Earlier Credit Rating	Current Credit Rating
3	CRISIL Ratings Limited	Short term Commercial Paper	CRISIL A1+ (A One Plus)	Rating Withdrawn since the instrument has not been placed till date and the Company does not plan to place the same in the near future.
		Non – Convertible debentures	-	CRISIL AA+/ Stable (Double A plus; Outlook: Stable)

#### Details of Material Subsidiaries:

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

#### Fees paid to Statutory Auditors

Total fees of ₹ 187.76 lakhs (exclusive of GST) for FY 2023-24 was paid by the Company and its subsidiaries, on a consolidated basis, to Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company, and all the entities in the network firm/network entity of which Statutory Auditors forms part.

#### Additional Shareholders Information

#### Unclaimed Dividends and Shares

Under the Companies Act, 2013, dividends that are unclaimed for a period of seven years are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. During the year, amounts of ₹ 1,13,53,688 and ₹ 59,71,709 being unclaimed 62nd 2nd Interim Dividend and 63rd Interim dividend were transferred on April 24, 2023 and March 26, 2024 respectively to the IEPF.

During the year, 87,535 shares (in respect of which dividend has not been paid or claimed for seven consecutive years) were transferred to the IEPF pursuant to Section 124(6) of the Companies Act, 2013. Subsequent to the end of the year, 56,445 shares were transferred to IEPF.

All unclaimed dividend for the year 2016-17 (63rd final dividend) will be due for transfer to the IEPF on September 10, 2024, pursuant to Section 124(5) of the Companies Act, 2013. Shareholders who have not encashed the Dividend Warrants are requested to claim the amount from the Company's Share Department at the Registered Office of the Company.

All shares in respect of which dividend has not been paid or claimed for seven consecutive years will also be due for transfer by the Company to the IEPF on September 10, 2024 pursuant to Section 124(6) of the Companies Act, 2013.

Any claimant of dividend and shares transferred above shall be entitled to claim the same from IEPF.

The following table gives the dates of dividend declaration or payment since 2017 and the corresponding dates when unclaimed dividend and corresponding shares (if any) are due to be transferred to the IEPF.

#### Due dates of transferring Unclaimed Dividend and corresponding Shares to the Investor Education and Protection Fund (IEPF)

Year	Dividend No.	Type	Date of Declaration	Due date of Transfer to IEPF
2017	63	Final	10.08.2017	10.09.2024
2018	64	Final	10.08.2018	10.09.2025
2019	65	Final	08.08.2019	08.09.2026
2020	66	Interim	06.03.2020	06.04.2027
2020	66	2 <sup>nd</sup> Interim	30.05.2020	30.06.2027
2021	67	Final	29.07.2021	29.08.2028
2022	68	Interim	29.10.2021	29.11.2028
2022	68	2 <sup>nd</sup> Interim	06.05.2022	06.06.2029

Year	Dividend No.	Type	Date of Declaration	Due date of Transfer to IEPF
2023	69	Interim	29.07.2022	29.08.2029
2023	69	2 <sup>nd</sup> Interim	11.11.2022	12.12.2029
2023	69	3 <sup>rd</sup> Interim	31.01.2023	03.03.2030
2023	69	4 <sup>th</sup> Interim	12.05.2023	12.06.2030
2024	70	Interim	03.08.2023	02.09.2030
2024	70	2 <sup>nd</sup> Interim	27.10.2023	26.11.2030
2024	70	3 <sup>rd</sup> Interim	31.01.2024	01.03.2031
2024	70	4 <sup>th</sup> Interim	10.05.2024	09.06.2031

The following table gives the details of unclaimed dividend amount since 2017

Unclaimed Dividend as of 31 <sup>st</sup> March 2024								
Year	Div. No.	Type	No. of Instruments Issued (Including ECS)	No. of Instruments Unclaimed (Including ECS)	% Unclaimed	Amount of Dividend (₹ Lakhs)	Dividend Unclaimed (₹ Lakhs)	% Unclaimed
2017	63	Final	74,331	11,958	16.09	9,800	103.40	1.06
2018	64	Final	68,244	7,207	10.56	10,855	80.64	0.74
2019	65	Final	66,830	6,249	9.35	8,102	59.37	0.73
2020	66	Interim	64,112	10,495	16.37	7,936	99.50	1.25
2020	66	2 <sup>nd</sup> Interim	64,106	7,528	11.74	3,968	31.51	0.79
2021	67	Final	89,713	6,239	6.95	13,226	76.64	0.58
2022	68	Interim	81,874	6,560	8.01	6,613	39.31	0.59
2022	68	2 <sup>nd</sup> Interim	74,699	6,312	8.45	7,709	47.97	0.62
2023	69	Interim	75,229	6,198	8.24	7,709	46.11	0.60
2023	69	2 <sup>nd</sup> Interim	79,110	6,231	7.88	10,279	59.57	0.58
2023	69	3 <sup>rd</sup> Interim	83,732	6,253	7.47	10,279	58.41	0.57
2023	69	4 <sup>th</sup> Interim	81,870	5,566	6.80	12,849	70.22	0.55
2024	70	Interim	89,353	4,618	5.17	18,417	91.52	0.50
2024	70	2 <sup>nd</sup> Interim	1,01,157	4,779	4.72	8,994	40.42	0.45
2024	70	3 <sup>rd</sup> Interim	1,04,848	6,594	6.29	8,994	51.59	0.57

#### Equity Shares held in Unclaimed Suspense Account

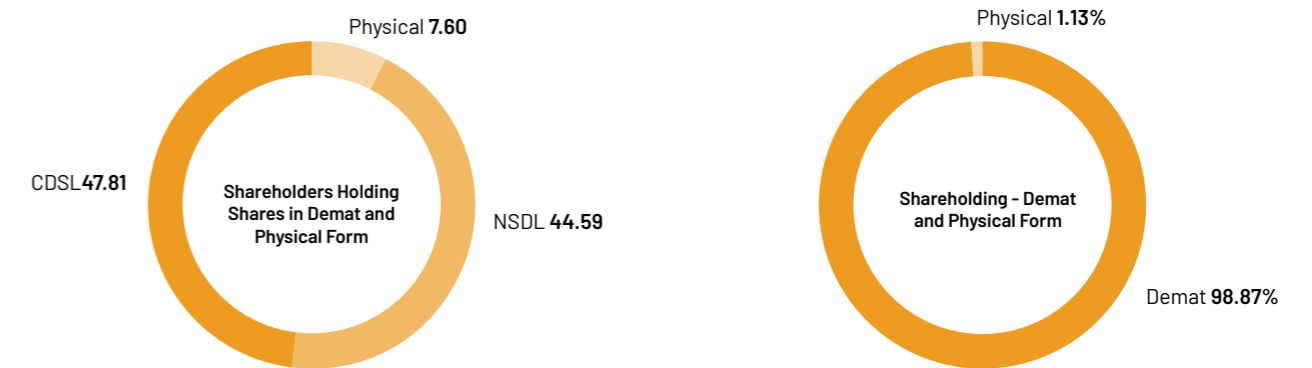
The details of unclaimed equity shares lying in the 'Unclaimed Suspense Account' are as follows:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 01, 2023	402	75,394
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	14	2,377
Number of shareholders to whom shares were transferred from suspense account during the year	14	2,377
Total number of shares transferred to the IEPF Authority during the year	50	6,633
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2024	338	66,384

As per the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 all corporate benefits in terms of securities accruing on such shares viz. bonus shares, split etc. shall be credited to Unclaimed Suspense Account. The voting rights on such shares shall remain frozen till the rightful owner claims the shares. As and when such owners approach the Company, their shares shall be transferred to them after proper verification.

The concerned shareholders are requested to claim their shares by writing to the Company / RTA.

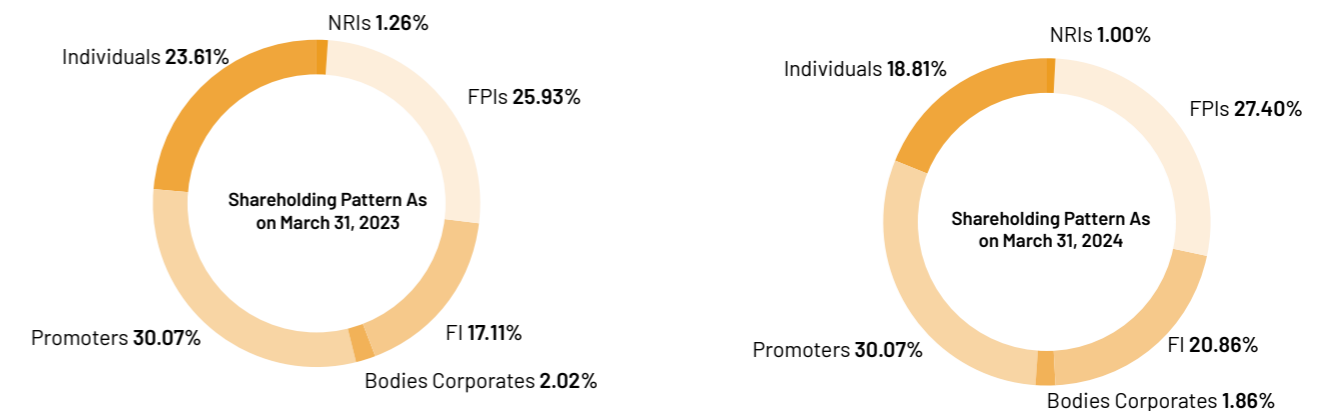
#### Shares held in Dematerialized Form and Physical Form as on March 31, 2024



#### Shareholders holding shares in dematerialized form may note that:

- Instructions regarding bank details which they wish to have incorporated on their dividend warrants must be submitted to their depository participants. As per the regulations of NSDL and CDSL, the Company is obliged to print the bank details on the dividend warrants, as furnished by these depositories to the Company.
- Instructions already given by them for shares held in physical form will not automatically be applicable to the dividend paid on shares held in electronic form.
- Instructions regarding change of address, nomination and power of attorney should be given directly to the depository participants. The Company cannot entertain any such requests directly from the shareholders.
- The Company provides NECS/ECS facility for shares held in electronic form and shareholders are requested to avail of this facility by updating their bank account details with the depository participants.

#### Shareholding Pattern:

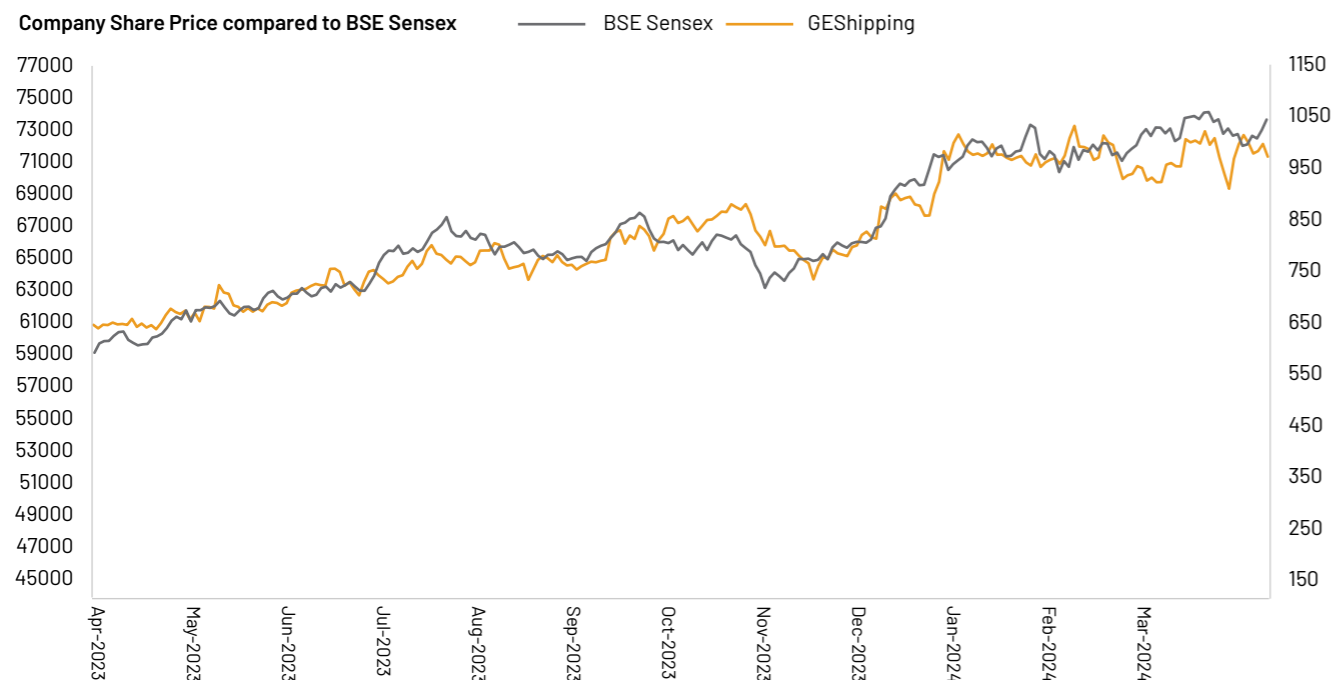




#### Distribution of Holdings as on March 31, 2024

No. Of Shares Held		Shareholders		Shares	
From	To	Number	% To Total	Number	% To Total
1	500	94,120	91.42	72,60,154	5.09
501	1000	4,098	3.98	30,13,750	2.11
1001	2000	2,233	2.17	32,04,913	2.24
2001	3000	766	0.74	18,98,992	1.33
3001	4000	363	0.35	12,74,408	0.89
4001	5000	269	0.26	12,24,271	0.86
5001	10000	520	0.51	37,48,058	2.63
10001 AND ABOVE		587	0.57	12,11,42,615	84.85
<b>Total</b>		<b>1,02,956</b>	<b>100.00</b>	<b>14,27,67,161</b>	<b>100.00</b>

#### Company Share Price compared to BSE Sensex



#### Market Price Data - High / Low During each Month in the year 2023-24

Month	High Price (₹)	Low Price (₹)	No. of Shares
Apr-23	679.30	623.70	1,32,692
May-23	741.55	646.00	5,96,528
Jun-23	791.20	671.80	4,74,232
Jul-23	819.85	717.30	3,32,338
Aug-23	834.00	725.40	4,61,993
Sep-23	906.95	763.55	8,16,198
Oct-23	919.45	786.35	4,24,771
Nov-23	880.00	728.10	4,38,452

Month	High Price (₹)	Low Price (₹)	No. of Shares
Dec-23	1,041.95	852.00	8,61,280
Jan-24	1,043.30	935.00	5,59,611
Feb-24	1,029.45	911.85	4,42,177
Mar-24	1,051.50	890.05	2,55,544

Source : BSE

### Status of Compliance with Discretionary Requirements

Your Company continuously strives towards improving its Corporate Governance practices. Whilst your Company is fully compliant with the mandatory requirements of Regulation 17 to 27 and Regulation 46(2) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the status of compliance of discretionary requirements is as follows:

#### The Board

Mr. K. M. Sheth, Chairman of the Company, is entitled to maintain a Chairman's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties.

#### Shareholders' Rights

The financial results of the Company for every quarter are extensively published in the newspapers and are also uploaded on the Company's website. These are also available on website of the stock exchanges. In view of the same, half-yearly declaration of financial performance including summary of the significant events in last six-months is not sent to each household of shareholders.

#### Modified Opinion(s) in Audit Report

During the year under review there was no modified opinion(s) expressed by the Auditors on the Company's financial statements. The Company continues to adopt best practices to ensure the regime of financial statements with unmodified audit opinion.

### Separate Posts of Chairperson and the Managing Director or the Chief Executive Officer

Mr. K. M. Sheth holds the office of Non-Executive Chairman of the Company and Mr. Bharat K. Sheth holds the office of Deputy Chairman & Managing Director of the Company.

### Reporting of Internal Auditor

The internal auditors report directly to the Audit Committee.

### DECLARATION BY THE DEPUTY CHAIRMAN & MANAGING DIRECTOR UNDER REGULATION 34(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE COMPANY'S CODE OF CONDUCT.

In accordance with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, I hereby confirm that, all Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct laid down by the Company, as applicable to them for the Financial Year ended March 31, 2024.

#### For The Great Eastern Shipping Co. Ltd.

##### Bharat K. Sheth

Deputy Chairman & Managing Director

Date: May 10, 2024

## CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by **The Great Eastern Shipping Company Limited** (hereinafter referred as "Company") for the Financial year ended March 31, 2024 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

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

**Dipti Mehta**  
**Partner**

**FCS No: 3667**                      **Place: Mumbai**                      **UDIN: F003667F000348330**  
**CP No.: 23905**                      **Date: 10-05-2024**  
**PR No.: 3686/2023**

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **The Great Eastern Shipping Company Limited** having **CIN L35110MH1948PLC006472** and having registered office at, Ocean House, 134/ A, Dr. Annie Besant Road, Worli, Mumbai – 400018 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment in Company
1	K. M. Sheth	00022079	03/04/1970
2	Bharat K. Sheth	00022102	01/07/1989
3	Berjis Desai	00153675	27/10/2006
4	Bhavna Doshi	00400508	12/05/2023
5	Keki M. Mistry	00008886	09/08/2023
6	Raju Shukla	07058674	01/06/2019
7	Ranjit Pandit	00782296	01/06/2019
8	Rita Bhagwati	06990589	14/11/2014
9	Shankar Acharya	00033242	05/02/2015
10	Shivshankar Menon	09037177	06/05/2022
11	T. N. Ninan	00226194	06/05/2022
12	Uday Shankar	01755963	06/05/2022
13	Ravi K. Sheth	00022121	30/01/2006
14	G. Shivakumar	03632124	14/11/2014
15	Tapas Icot	00905882	12/08/2014

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

**Dipti Mehta**  
**Partner**

**FCS No: 3667**                      **Place: Mumbai**                      **UDIN: F003667F000348330**  
**CP No.: 23905**                      **Date: 10-05-2024**  
**PR No.: 3686/2023**



# Business Responsibility & Sustainability Report 2023-24

[Pursuant to regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

## SECTION A: GENERAL DISCLOSURES

### I. DETAILS OF THE LISTED ENTITY

- Corporate Identity Number (CIN) of the Listed Entity  
**L35110MH1948PLC006472**
- Name of the Listed Entity  
**The Great Eastern Shipping Company Limited**
- Year of incorporation  
**1948**
- Registered office address  
**Ocean House, 134/A, Dr. Annie Besant Road, Worli, Mumbai 400018**
- Corporate address  
**Ocean House, 134/A, Dr. Annie Besant Road, Worli, Mumbai 400018**
- E-mail  
**shares@greatship.com**
- Telephone  
**022 - 66613000**
- Website  
**www.greatship.com**
- Financial year for which reporting is being done  
**2023-24**
- Name of the Stock Exchange(s) where shares are listed  
**BSE Ltd.  
National Stock Exchange of India Ltd.**
- Paid-up Capital  
**₹ 142.77 crores.**
- Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report  
**Mr. Jayesh Trivedi  
President (Secl. & Legal)  
Tel : 022 - 66613000  
Email : jayesh\_trivedi@greatship.com**
- Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).  
**The disclosures under this report are made on a standalone basis**
- Name of assurance provider: **Not Applicable**
- Type of assurance obtained: **Not Applicable**

### II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Transport and storage	Water transport	88.17 %

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of Total Turnover Contributed
1	Shipping	50120	88.17 %

### III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	N.A.	1	1
International	N.A.	-	-

The registered office of the Company is situated in Mumbai, India. The Company has no plants. Ships of the Company trade in Indian as well as International waters.

19. Markets served by the entity:

- Number of locations

Locations	Number
National (No. of States)	
International (No. of Countries)	

The Company serves Indian as well as International markets. Substantial assets of the Company are ships, which are operating across the world, in view of which they can not be identified by any particular geographical area.

- What is the contribution of exports as a percentage of the total turnover of the entity?

**74.69 %**

- A brief on types of customers

**Customers of the Company are mostly oil majors, refineries, manufacturers, miners, producers, etc.**

### IV. EMPLOYEES

20. Details as at the end of Financial Year:

- Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>Employees (Shore Staff)</b>						
1	Permanent (D)	242	183	75.62%	59	24.38%
2	Other than Permanent (E)	29	29	100.00%	-	-
<b>3</b>	<b>Total employees (D + E)</b>	<b>271</b>	<b>212</b>	<b>78.22%</b>	<b>59</b>	<b>21.78%</b>
<b>Employees (Floating Staff)</b>						
4	Permanent (D)	-	-	-	-	-
5	Other than Permanent (E)	1830	1825	99.73%	5	0.27%
<b>6</b>	<b>Total employees (D + E)</b>	<b>1830</b>	<b>1825</b>	<b>99.73%</b>	<b>5</b>	<b>0.27%</b>

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>Workers (Not Applicable)</b>						
7	Permanent (F)	-	-	-	-	-
8	Other than Permanent (G)	-	-	-	-	-
<b>9</b>	<b>Total workers (F + G)</b>	-	-	-	-	-

b) Differently abled Employees and Workers: NIL

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently Abled Employees						
1	Permanent (D)					
2	Other than Permanent (E)					
3	Total differently abled employees (D + E)					
Differently Abled Workers						
4	Permanent (F)					
5	Other than permanent (G)					
6	Total differently abled workers (F + G)					

#### 21. Participation/Inclusion/Representation of women

	Total (A)	No. and Percentage of Females	
		No. (B)	% (B / A)
Board of Directors	15	2	13.33%
Key Management Personnel	1	-	-

#### 22. Turnover rate for permanent employees and workers

	FY 2023-24 (Turnover Rate in Current FY)			FY 2022-23 (Turnover Rate in Previous FY)			FY 2021-22 (Turnover Rate in the year prior to the Previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees (Shore Staff)	3.00%	7.00%	4.00%	7.00%	4.00%	6.00%	10.00%	0.00%
Permanent Employees (Floating Staff)(Not Applicable)									
Permanent Workers (Not Applicable)									

## V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

### 23. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the Holding/ Subsidiary / Associate Companies / Joint Ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of Shares Held by Listed Entity	Does the Entity indicated at Column A, participate in the Business Responsibility initiatives of the Listed Entity? (Yes/No)
1	The Greatship (Singapore) Pte. Ltd.	Subsidiary	100.00%	No
2	The Great Eastern Chartering LLC (FZC)	Subsidiary	100.00%	No
3	The Great Eastern Chartering (Singapore) Pte. Ltd.	Subsidiary <sup>#</sup>	100.00%	No
4	Great Eastern CSR Foundation	Subsidiary	100.00%	Yes
5	Great Eastern Services Limited	Subsidiary	100.00%	No
6	GESHIPPING (IFSC) LIMITED	Subsidiary <sup>§</sup>	100.00%	No
7	Greatship (India) Limited	Subsidiary	100.00%	Yes
8	Greatship Global Offshore Services Pte. Ltd.	Subsidiary*	100.00%	No
9	Greatship Global Energy Services Pte. Ltd.	Subsidiary*	100.00%	No
10	Greatship (UK) Limited	Subsidiary*	100.00%	No
11	Greatship Oilfield Services Ltd.	Subsidiary*	100.00%	No

<sup>#</sup> Wholly owned subsidiary of The Great Eastern Chartering LLC (FZC)

<sup>§</sup> Incorporated on May 02, 2024

\* Wholly owned subsidiaries of Greatship (India) Limited

CSR activities of the Company and Greatship (India) Limited are guided by the Corporate Social Responsibility Policy of the Great Eastern Group. All the CSR activities are handled by Great Eastern CSR Foundation.

## VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**  
(ii) Turnover (in ₹): **47,23,58,88,554**  
(iii) Net worth (in ₹): **103,46,40,16,525**

## VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder Group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No)(If Yes, then provide web-link for Grievance Redress Policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	N.A.	-	-	-	-	-	-
Investors (other than shareholders)	Yes	-	-	-	-	-	-
Shareholders	Yes	-	-	-	-	-	-
Employees and workers	Yes	-	-	-	-	-	-
Customers	Yes	-	-	-	-	-	-
Value Chain Partners	N. A.	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-



Whistle Blower Policy is available on the Company's website – [www.greatship.com](http://www.greatship.com)

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the Risk / Opportunity	In case of Risk, Approach to Adapt or Mitigate	Financial implications of the Risk or Opportunity (Indicate Positive or Negative Implications)
1	Oil spills represent serious environmental risk in the shipping sector.	R	Oil spills may have adverse financial as well as reputational implications for the shipping companies. It may also have significant impact on marine ecosystems.	Our fleet is managed in accordance with International and local regulations. Preventing spills is one of the focus areas in the Environmental Management System. This risk is also covered and monitored regularly in the Risk Management System. The Company also has insurances in place to cover this risk.	Shipping companies may be held responsible for cleanup costs and economic damages, which may run into millions of US dollars. This risk is largely covered by insurance.

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and Management Processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web Link of the Policies, if available	www.greatship.com								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners?(Yes/No)	N.A.								
4. Name of the national and international codes/certifications/labels standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001: 2015	ISO 45001: 2018				ISO 14001: 2015			
		OHSAS							
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.									Contributing approx. ₹ 24.73 crore for CSR activities during FY 2023-24
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									Contributed ₹ 24.73 crore for CSR activities

## Governance, Leadership and Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements:

**OUR VISION**

- To lead our industry in Safety Standards, Environmental Protection, Energy Optimization and Quality of Operations.
- To be the provider of choice for our customers.

**MISSION STATEMENT**

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

- To own, operate and manage efficient ships with zero spills to sea, zero incidents, zero tolerance to drugs and alcohol, while protecting the lives of shipboard personnel, cargo and Company's own assets and reducing environmental emissions by employing best management practices;
- To provide a highly efficient and competitive Marine Bulk Transportation Service of Quality, Cost, Reliability, Delivery and Security;
- To achieve excellence in our management systems and standards through continual improvement, by employing best practices through an efficient, responsive management and an empowered and highly motivated work force;
- To create enhanced value for our shareholders and other stakeholders.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

1. Mr. Bharat K. Sheth  
Deputy Chairman & Managing Director
2. Mr. Tapas Icot  
Executive Director
3. Mr. G. Shivakumar  
Executive Director & CFO
4. Mr. Jayesh Trivedi  
President (Secl. & Legal)

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

**No. The Company does not have a specified committee for decision making on sustainability related issues. However, such issues, if any, are placed before the Board of Directors and various Committees of Directors as per their terms of reference or Senior Management personnel from time to time.**

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any Other Committee									Frequency (Annually/ Half Yearly/ Quarterly/ Any Other – Please Specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Board of Directors									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board of Directors									Annually								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9	Yes. Certain policies are subject to independent audit / review by external agencies, such as DNV. Certain processes and compliances are also subject to scrutiny by statutory auditors, regulators, port authorities, etc. as applicable.								

12. If answer to question (11) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

### PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

#### ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total Number of Training and Awareness Programmes held	Topics / Principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	-	-	-
Key Managerial Personnel	1	Business Ethics & Code of Conduct	100.00%
Employees other than BoD and KMPs (Shore Staff)	1	Business Ethics & Code of Conduct	95.00%
Employees other than BoD and KMPs (Floating Staff)	1 (computer based training)	Management Leadership & Accountability (as a part of Safety Management System)	100.00%
Workers	N.A.	-	-

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website): **Nil**

Monetary					
	NGRBC Principle	Name of the Regulatory/ Enforcement Agencies/Judicial Institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement					
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the Regulatory/ Enforcement Agencies/Judicial Institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
			Imprisonment	
			Punishment	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the Regulatory/ Enforcement Agencies/ Judicial Institutions
-	-

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy. **The Code of Business Conduct and Ethics for the Board of Directors and Members of Senior Management as well as the Code of Business Conduct and Ethics for all other employees prohibit inducements and require compliance with the anti-corruption and anti-bribery laws. Copy of the Code of Business Conduct and Ethics for the Board of Directors and Members of Senior Management is available on the website of the Company [www.greatship.com](http://www.greatship.com).**

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption: **None**

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Directors		
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest: **Nil**

	FY 2023-24 Current Financial Year		FY 2022-23 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors				
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest: **Not Applicable.**

8. Number of days of accounts payables [(Accounts payable \*365) / Cost of goods / services procured] in the following format

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Number of days of accounts payables	105	59



9. Open – ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances and investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
		Current Financial Year	Previous Financial Year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases.	Nil	Nil
	b. Number of trading houses where purchases are made from.	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses.	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales.	Nil	Nil
	b. Number of dealers / distributors to whom sales are made.	Nil	Nil
	c. Sales to top 10 dealers / distributors as % of total sales to dealers/ distributors.	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	0.82%	3.43%
	b. Sales (Sales to related parties / Total Sales)	0.03%	0.17%
	c. Loans and advances (Loans and advances given to related parties / Total loans and advances)	4.69%	Nil
	d. Investments (Investments in related parties/ Total Investments made)	51.01%	57.13%

**LEADERSHIP INDICATORS**

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year: **Not Applicable**

Total Number of Awareness Programmes held	Topics / Principles covered under the Training	%age of value chain partners covered (by value of business done with such Partners) under the Awareness Programmes

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board?

The Code of Business Conduct and Ethics for the Board of Directors and Members of Senior Management provides for the process to avoid/manage conflict of interest situations. Further, all contracts or arrangements, where any director is interested or transactions with related parties are handled in accordance with the process prescribed as per Section 184, 188 and other applicable provisions of the Companies Act, 2013 and Regulation 23 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe**

**ESSENTIAL INDICATORS**

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year	Details of Improvements in Environmental and Social Impacts
R&D	USD 61,085	Nil	See notes below
Capex	USD 76,34,000	USD 11,127,169	See notes below

**Financial Year 2022-23**

During the year, 5 of the Company's vessels were retrofitted with Mewis Duct, a device which improves the flow of water on to propeller and thus its efficiency. It also helps in reduction of underwater noise.

During the year, the Company replaced traditional lighting such as fluorescent, halogen and incandescent lights onboard its vessels with energy efficient LED lights on 5 vessels.

For a typical Bulk Carrier or Tanker, loss of energy through hull resistance is around 25-30% and this increases with growth of hull roughness due to bio-fouling. To minimize growth of bio-fouling, the Company has applied superior anti-fouling coatings on 04 vessels during their respective dry dockings. Hull cleaning was carried out in 28 ships and propeller polishing on 34 ships.

Research & Development –

The trials with sustainable biofuel blended VLSFO completed successfully in this fiscal and a complete report from IRS Class was submitted to Flag administration.

**Financial Year 2023-24**

During the year, 01 of the Company's vessel was retrofitted with Mewis Duct, a device which improves the flow of water on to propeller and thus its efficiency. It also helps in reduction of underwater noise.

02 LR1 tankers were fitted with redesigned propellers which are more efficient than the existing ones.

During the year, the Company replaced traditional lighting such as fluorescent, halogen and incandescent lights onboard its vessels with energy efficient LED lights on 8 vessels.

For a typical Bulk Carrier or Tanker, loss of energy through hull resistance is around 25-30% and this increases with growth of hull roughness due to bio-fouling. To minimize growth of bio-fouling, the Company has applied superior anti-fouling coatings on 08 vessels during their respective dry dockings. Hull cleaning was carried out in 29 ships and propeller polishing on 36 ships.

Research & Development –

- We carried out trials with an in-transit hull cleaning robotic equipment on two of our vessels.
- Also conducting a trial with an ultrasonic equipment for protection of propeller from biofouling on one of our vessels.

2. a. Does the entity have procedures in place for sustainable sourcing?

The Company is into a business of marine transportation of bulk commodities which does not involve sourcing of raw materials as an input for manufacturing any end product. Most of the Company's supplies to vessels are finished products, for example engine spares which are procured from maker or licensee, consumables from reputed oil majors, paint and chemical from manufacturers, general stores from ship chandlers who procure multiple line items from the market, consolidate and deliver them on board. So, in essence, the Company does not procure any raw material as input to our business activities. However, the Company looks for following criteria while selecting its vendor for a prospective business –

- 1) Sourcing from reputable suppliers known in the industry.
- 2) Vendors are maintaining registration under local/ regional laws.
- 3) Vendors are complying to National and International applicable legislations.
- 4) Vendors are maintaining management systems under ISO 9001 and 14001 or any other equivalent systems wherever applicable.
- 5) Suppliers are requested to meet following Company requirements additionally:
  - a) In accordance with SOLAS Chapter 11-1/ Reg 3-5 supplies of materials which contain asbestos are prohibited on all ships and "asbestos free declaration" must be provided with every supply made to the vessel.
  - b) The seller shall guarantee that no hazardous material identified under MEPC269(68) and EUSRR have been used in the supplies.
  - c) The seller shall complete and provide Appendix A1: Supplier's Declaration of conformity and Appendix A2: Material Declaration form along with the items and other technical documentation as per the standard format provided under business associates on [www.greatship.com](http://www.greatship.com)
  - d) Avoid use of plastic for the purpose of packing material. In lieu of which environment friendly packing material to be used. Whenever possible assist vessel in collecting back the packing material if the vessel so requests.

b. If yes, what percentage of inputs were sourced sustainably? **Not Applicable.**

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging)(b) E-waste (c) Hazardous waste and (d) other waste.

The Company is into a business of marine transportation of bulk commodities and do not manufacture any product for sale. However, waste generated on board during normal operation of ship are handled as per vessel specific garbage management plan and landed ashore to approved reception facilities for further processing. Besides last financial year, we supplied 16 more vessels with shredder to improve the management of wastes onboard, taking the total figure to 32 ships. For the e-waste generated at shore offices, the Company has tied up with an approved local recycler. The Company tries to re-use the old laptops as far as possible before opting for disposal to recycler.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. **Not Applicable**

**LEADERSHIP INDICATORS**

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? **Not Applicable.**

NIC Code	Name of Product/ Service	% of Total Turnover Contributed	Boundary for which the life cycle perspective / assessment was conducted (Yes/No)	Whether conducted by Independent External Agency (Yes/No)	Results communicated in public domain (Yes/No) If Yes, provide the web-link.
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2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same. **The Company is into marine transportation of bulk commodities where the shipping service has impact on Emissions, Ballast water and Domestic discharges. Below table describes the action taken by the organization to minimize the impact on each of these.**

Name of Product/ Service	Description of Risk/ Concern	Action Taken
Shipping	Emissions	<p>The Company abides by the existing regulations and guidelines set by the IMO regarding climate change mitigation and air pollution. It supports their revised climate strategy towards 2050, which aims to reduce CO2 emissions per transport work, as an average across international shipping, by at least 40% by 2030, pursuing efforts towards total GHG emission reduction by 70% by 2040, compared to 2008 levels; and to achieve net zero by 2050 compared to 2008 levels.</p> <p>The Company complies with the International Maritime Organization (IMO) – MARPOL Convention Annex VI which specifically addresses the prevention of air pollution from ocean-going ships. This MARPOL Convention seeks to control airborne emissions from ships including Sulphur oxides (SOx), nitrogen oxides (NOx), ozone depleting substances (ODS), volatile organic compounds (VOC) and shipboard incineration. To reduce emissions, the Company has implemented following:</p> <ul style="list-style-type: none"> <li>In order to improve air quality and protect the environment, from 1 January 2020, the IMO limit for sulphur in fuel oil used by ships operating outside of emission control areas (“ECAs”) was reduced from 3.50% to 0.50%. This dramatic reduction in SOx emitted from ships will provide significant health and environmental benefits around the world, particularly for coastal populations and those living near ports. The Company has reduced the Sulphur oxide (SOx) emissions by following a mixed strategy of using low Sulphur fuel and installation of exhaust gas cleaning systems (EGCS) to comply with the above IMO regulation.</li> <li>The Company’s applicable vessels are in compliance with NOx emission requirements as per MAPROL Annex VI and maintains NOx technical file.</li> <li>Since 2014, the Company has a dedicated department responsible for vessel performance management. They helped in enhancing fuel efficiency of vessels through advising on retro fitment of energy saving devices and operational measures. The Company’s list of emission reduction measures includes installation of Redesigned Propellers, Mewis duct, Propeller Boss Cap fins (PBCF), ECO Cap, LED lighting, use of low friction hull coatings and onboard sensors driven data collection systems in order to enable fuel consumption optimization in real time on selected vessels.</li> <li>Over the years, the Company has been consistently following fleet renewal program, selling some of our oldest and least efficient vessels and by acquiring modern and efficient ships. This has been an important contributor towards enhancing the energy efficiency of the Company's fleet and reducing its GHG emissions.</li> <li>For EEXI regulation compliance, company carried out calculation of EEXI values and approvals of EEXI technical file for all company vessels. The vessels for which overridable power limitations were to be installed to meet this EEXI requirements, company contracted with makers and has completed installation on all expect one vessel.</li> </ul>

Name of Product/ Service	Description of Risk/ Concern	Action Taken
		<ul style="list-style-type: none"> <li>In our research on decarbonization we conducted trials with two technologies. One vessel we installed ultrasonic equipment for protection of propeller from biofouling, the trial is under progress and the expectation is that this will help us avoid regular propeller polishing and will keep propeller free of fouling thereby assist in emission reduction. The second technology, an In-transit hull cleaning robot was tried out on couple of ships, in this technology vessel staff can carry out hull cleaning of vertical sides during vessel's sea passage saving the cost on stoppage and regular hull cleaning.</li> <li>Use of combustion catalysts fuel additives on Company vessels</li> <li>All the Company vessels are complying with regulation 12 of IMO MARPOL Annex VI on Ozone Depleting Substance (ODS).</li> <li>Applicable Company vessels are complying with regulation 15 of IMO MARPOL Annex VI on Volatile Organic Compound (VOC) and have implemented Class approved VOC management plan.</li> </ul> <p>To meet the new regulations, Emissions Trading System (ETS) from European Union (EU), your company has contracted with a broker for the purchase &amp; management of EUAs for non-pool vessels and for pool vessels it will be handled by respective pool managers.</p> <p>Our company has been assigned Spanish Registry for opening of Maritime Operator Holding Account for holding and submission of EUA allowances by EU. We have already initiated the process for the same and expect the account to be opened in Q1FY25.</p>
	Ballast water	<p>Ballast water is essential for safe and efficient shipping operations. It reduces stress on the vessel's hull, substituting weight lost due to consumption of potable water and fuel and changes to cargo load. However, loading and unloading untreated ballast water poses serious ecological, economic and health risks as ships become a vector for the transfer of organisms between ecosystems.</p> <p>A ballast water exchange system involves the substitution of water in a ship's ballast tanks using either a sequential, flow-through, dilution or other exchange method which is recommended or made obligatory by the IMO. A variety of technologies are used for ballast water treatment, these include: Filtration (physical); Chemical Disinfection (oxidizing and non-oxidizing biocides); Ultraviolet treatment; Deoxygenation treatment; Heat (thermal treatment) or Magnetic Field Treatment. A typical ballast water treatment system on board ships use two or more technologies to ensure that the treated ballast water is compliant with the IMO standards.</p> <p>As of 31st March 2024, 5% of the Company's vessels are fitted with exchange systems and 95% have installed treatment technology. The Company intends to complete remaining 02 installation of treatment systems by respective vessel's IMO mandated due date.</p>
	Domestic Discharges	<p>Sewage: The discharge of sewage from ships into the sea, can create a health hazard and contribute to marine pollution. Sewage can also lead to oxygen depletion and can be an obvious visual pollution in coastal areas – a major problem for countries with tourism industry.</p> <p>It is generally considered that on the high seas, the oceans are capable of assimilating and dealing with raw sewage through natural bacterial action. Therefore, the regulations in Annex IV of MARPOL prohibit the discharge of sewage into the sea within a specified distance from the nearest land, unless otherwise provided.</p> <p>All the Company vessels are fitted with Flag approved Sewage Treatment System in compliance with IMO's MAPROL Annex IV requirements. Additionally, some ships have holding arrangements to meet the local restriction with respect to discharge of treated sewage.</p>
3.	Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).: <b>Not Applicable.</b>	

Indicate Input Material	Recycled or Re-Used Input Material to Total Material	
	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year



4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format: **Not Applicable**.

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
	Plastics (including packaging)					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category: **Not Applicable**.

Indicate Product Category Reclaimed Products and their Packaging Materials as % of Total Products sold in Respective Category

### PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

#### ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of Employees Covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)	
<b>Permanent Employees (Shore Staff)</b>											
Male	183	183	100.00%	183	100.00%	183	100.00%	NA	-	NA	-
Female	59	59	100.00%	59	100.00%	59	100.00%	NA	-	59	100.00%
<b>Total</b>	<b>242</b>	<b>242</b>	<b>100.00%</b>	<b>242</b>	<b>100.00%</b>	<b>242</b>	<b>100.00%</b>	<b>NA</b>	<b>-</b>	<b>59</b>	<b>24.38%</b>
<b>Other Than Permanent Employees (Shore Staff)</b>											
Male	29	29	100.00%	14	83%	14	83%	NA	-	NA	-
Female	-	-	-	-	-	-	-	NA	-	NA	-
<b>Total</b>	<b>29</b>	<b>29</b>	<b>100.00%</b>	<b>14</b>	<b>83%</b>	<b>14</b>	<b>83%</b>	<b>NA</b>	<b>-</b>	<b>NA</b>	<b>-</b>
<b>Permanent Employees (Floating Staff)</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Than Permanent Employees (Floating Staff)</b>											
Male	1825	1825	100.00%	1825	100.00%	NA	-	NA	-	NA	-
Female	5	5	100.00%	5	100.00%	5	100.00%	NA	-	NA	-
<b>Total</b>	<b>1830</b>	<b>1830</b>	<b>100.00%</b>	<b>1830</b>	<b>100.00%</b>	<b>5</b>	<b>0.27%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

b. Details of measures for the well-being of workers: **Not Applicable**

Category	% of Workers Covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)	
<b>Permanent Workers</b>											
Male											
Female											
<b>Total</b>											
<b>Other Than Permanent Workers</b>											
Male											
Female											
<b>Total</b>											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the Company.	0.02%	0.02%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	No. of Employees Covered as a % of Total Employees	No. of Workers Covered as a % of Total Workers	Deducted and Deposited with the authority (Y/N/N.A.)	No. of Employees Covered as a % of Total Employees	No. of Workers Covered as a % of Total Workers	Deducted and Deposited with the authority (Y/N/N.A.)
<b>Shore Staff</b>						
PF	100.00%	NA	Y	100.00%	NA	Y
Gratuity	100.00%	NA	Y	100.00%	NA	Y
ESI	-	NA	-	-	NA	-
Others – Superannuation Scheme	21.77%	NA	Y	25.10%	NA	Y
Others – National Pension Scheme	40.59%	NA	Y	38.04%	NA	Y
Others – Post-retirement Medical Benefit for Executive Directors and Senior Management Employees	1.48%	NA	NA	-	NA	-
Others – Retirement Benefit Scheme for Whole Time Directors	0.37%	NA	NA	-	NA	-
<b>Floating Staff</b>						
PF	100.00%	NA	Y	100.00%	NA	Y
Gratuity	100.00%	NA	Y	100.00%	NA	Y
ESI	NA	NA	NA	NA	NA	NA
Others – Superannuation/Pension/Annuity	100.00%	NA	Y	100.00%	NA	Y

All the eligible employees are covered for PF and Gratuity benefits.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.:

Currently, the Company does not have any differently abled employees. However, the Registered office of the Company is equipped with elevators, wheelchairs etc.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.:

Currently, the Company does not have any differently abled employees. However, the Company's human resources policies and Code of Conduct do not tolerate any discrimination on the basis of race, colour, religion, disability, gender, national origin, age etc. The Company believes in creating an equal opportunity workplace for its employees.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	NA	NA	NA	NA
Female	-	-	NA	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>NA</b>	<b>-</b>

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes. Grievance box in office for shore staff and grievance redressal mechanism as per Maritime Labour Convention for floating staff
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total Employees / Workers in Respective Category (A)	No. of Employees/ Workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total Employees/Workers in Respective Category (C)	No. of Employees/ Workers in respective category, who are part of association(s) or Union (D)	% (D / C)
<b>Total Permanent Employees (Shore Staff)</b>	<b>242</b>	<b>37</b>	<b>15.29%</b>	<b>230</b>	<b>35</b>	<b>15.21%</b>
- Male	183	20	10.93%	174	19	10.91%
- Female	59	17	28.81%	56	16	28.57%
<b>Total Employees (Floating Staff)</b>	<b>1830</b>	<b>1830</b>	<b>100.00%</b>	<b>1897</b>	<b>1897</b>	<b>100.00%</b>
- Male	1825	1825	100.00%	1894	1894	100.00%
- Female	5	5	100.00%	3	3	100.00%
<b>Total Permanent Workers (Not Applicable)</b>						
- Male						
- Female						

8. Details of training given to employees and workers:

Category	FY 2023-24 Current Financial Year				FY 2022-23 Previous Financial Year					
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees (Shore Staff)</b>										
Male	183	-	-	181	98.91%	174	-	-	173	99.42%
Female	59	-	-	40	67.80%	56	-	-	38	67.86%
<b>Total</b>	<b>242</b>	<b>-</b>	<b>-</b>	<b>221</b>	<b>91.32%</b>	<b>230</b>	<b>-</b>	<b>-</b>	<b>211</b>	<b>91.74%</b>
<b>Employees (Floating Staff)</b>										
Male	1814	1461	80.54%	1346	74.20%	2141	1666	77.81%	1408	65.76%
Female	3	3	100.00%	3	100.00%	1	1	100.00%	1	100.00%
<b>Total</b>	<b>1817</b>	<b>1464</b>	<b>80.57%</b>	<b>1349</b>	<b>74.24%</b>	<b>2142</b>	<b>1667</b>	<b>77.82%</b>	<b>1409</b>	<b>65.78%</b>
<b>Workers (Not Applicable)</b>										
Male										
Female										
Total										

9. Details of performance and career development reviews of employees and workers:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees (Shore Staff)</b>						
Male	183	183	100.00%	174	174	100.00%
Female	59	59	100.00%	56	56	100.00%
<b>Total</b>	<b>242</b>	<b>242</b>	<b>100.00%</b>	<b>230</b>	<b>230</b>	<b>100.00%</b>
<b>Employees (Floating Staff)</b>						
Male	1825	1825	100.00%	1894	1894	100.00%
Female	5	5	100.00%	3	3	100.00%
<b>Total</b>	<b>1830</b>	<b>1830</b>	<b>100.00%</b>	<b>1897</b>	<b>1897</b>	<b>100.00%</b>
<b>Workers (Not Applicable)</b>						
Male						
Female						
Total						



10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity?(Yes/No)If yes, the coverage of such system?(Yes)
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
- Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Not Applicable)
- Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?(Yes)

**Office:**

Our workplace is certified by DNV for adherence to OSHAS norms. The building is manned by security on a 24x7 basis and is supported by surveillance cameras. Water and food quality is tested periodically at accredited labs. We have tied up with prominent hospitals and diagnostic centers for annual health checkups for employees. A doctor visits the premises for everyday consultation for employees. Fire safety drills are conducted twice a year to familiarize staff on evacuation protocols. Fire detectors and alarms are placed at all floors of the building and tested regularly.

To improve the quality of life for shore employees, besides having hybrid working arrangement from office & home, the Company has provided remote offices at four locations in suburbs of Mumbai, this initiative will help employees to reduce their commute time and spend the quality time with their families.

**Ships:**

Besides meeting the requirements under ISM code and MLC, all ships are certified for ISO 45001:2018 standard which takes care of Occupational, Health and Safety aspect on board. All seafarers are provided with good quality food, safe drinking water, hygienic living quarters, safe working environment, control on work hours, onboard recreational facilities, insurance covers and adequate internet access to stay connected with family and friends. Additionally, seafarers can avail 24x7 remote medical support for illnesses and injuries, shore doctor consultancy in foreign ports wherever necessary and remote counselling service to maintain mental wellbeing. Ships are fitted with adequate lifesaving and fire-fighting appliances which are maintained at all times, periodically inspected and tested. Seafarers are trained to use them in case of emergencies.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2023-24	
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR)(per one million-person hours worked)	Employees	0.36	0.38
	Workers	NA	NA
Total recordable work-related injuries	Employees	2.1	2.21
	Workers	NA	NA
No. of fatalities	Employees	-	-
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	NA	NA

\*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Refer Sr. No. 10 above

13. Number of complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Current Financial Year			Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year:

% of your plants and offices that were assessed (By Entity or Statutory Authorities or Third Parties)	
Health and safety practices	DNV conducts OHSAS audit annually and the office is certified. 100% of the Company's ships are assessed.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

There were no corrective actions required to be taken pursuant to health & safety audit / review of the Company's establishment.

**LEADERSHIP INDICATORS**

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees : Yes (B) Workers **Not Applicable.**
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners: **Not Applicable.**
- Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been/are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total No. of Affected Employees/ Workers		No. of Employees/Workers that are Rehabilitated and placed in Suitable Employment or Whose Family Members have been placed in Suitable Employment	
	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Employees	-	-	-	-
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?(No)

5. Details on assessment of value chain partners: **Not Applicable.**

% of Value Chain Partners (by value of business done with such partners) that were assessed	
Health and safety practices	
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners: **Not Applicable.**

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**

**ESSENTIAL INDICATORS**

- Describe the processes for identifying key stakeholder groups of the entity.  
**Any category of individual, body corporate or organisation that adds value to the business of the Company, has significant interest in or impact on the business or operations of the Company is identified as a key stakeholder. Such identification is done by the Company based on internal deliberations.**
- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalized group (yes/no)	Channels of communication (email, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website, other)	Frequency of engagement (annually/ half yearly/ quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Letters, reports, emails, website of the Company and stock exchanges, newspaper, advertisements, meetings	Quarterly	<ul style="list-style-type: none"> <li>Communicating material business developments</li> <li>Sharing financial and operational results</li> <li>Seeking consent of the shareholders on certain business related matters</li> </ul>
Debenture holders and Lenders	No	Letters, emails, website of the Company and stock exchanges, newspaper, advertisements, meetings	As and when required	<ul style="list-style-type: none"> <li>Communicating material business developments</li> <li>Sharing financial and operational results</li> </ul>
Employees	No	Letters, emails, website of the Company, pamphlets, intranet, notice board	Ongoing basis	<ul style="list-style-type: none"> <li>Human resource policies and rules</li> <li>Career management and growth prospects</li> <li>Work culture, health and safety matters</li> </ul>
Customers, suppliers and intermediaries engaged by the Company, such as agents, contractors, etc.	No	Letters, emails, website of the Company and stock exchanges, newspaper, advertisements, meetings	Ongoing basis	<ul style="list-style-type: none"> <li>Business related matters</li> </ul>

**LEADERSHIP INDICATORS**

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.  
**There is no formal direct consultation process between various stakeholders and the Board. The senior management of the Company maintains a constant and proactive engagement with the stakeholders on various matters including economic, environmental and social matters. Key outcomes of such engagement, if any, are placed before the Board and its Committees from time to time.**
- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.  
**Following feedbacks from various stakeholders were used for improvements in the Company's procedures & practices:**
  - Basis the feedback from P&I circulars, media reports and agent's feedback, the document List of ports banning Open Loop Scrubbers was updated in procedures for the new countries which have imposed the restrictions.
  - Basis the feedback from local agents local sewage discharge requirements of Netherlands and Qatar were added into the Company procedures.
  - Basis the SIRE 2.0 GAP Analysis & new requirements following were added into the Company procedures :-
    - Mediterranean Sea SOX emission area
    - ODS record book guidance & sample entries.
    - Arctic waters requirements for the use & carriage of oils as fuel.
    - California's new At Berth regulations

- Changes implemented on account of Chevron TMSA audits conducted. Below are the few examples:-
  - What constitutes a sailing inspection for technical inspection – At least 48 hours on board during which operation of main engine & shipboard machinery is observed.
  - Procedures in case of critical equipment failure is amended. Amended process requires "Immediate notification on phone to respective Technical superintendent followed by e-mail to Technical/Operations/HSEQ superintendent providing details of the defect".
  - Migration into new ERPs for better functioning of day-to-day activities.
  - Company is conducting senior officer seminars so that each senior officer can attend a Company seminar in two-year intervals.

- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.:  
**Not Applicable.**

**PRINCIPLE 5 Businesses should respect and promote human rights**

**ESSENTIAL INDICATORS**

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of Employees / Workers Covered (B)	% (B / A)	Total (C)	No. of Employees/ Workers Covered (D)	% (D / C)
<b>EMPLOYEES (SHORE STAFF)</b>						
Permanent	242	182	75.20%	230	170	73.91%
Other than permanent	29	7	74.13%	23	6	26.09%
<b>Total Employees</b>	<b>271</b>	<b>189</b>	<b>69.74%</b>	<b>253</b>	<b>176</b>	<b>69.56%</b>
<b>EMPLOYEES (FLOATING STAFF)</b>						
Permanent	-	-	-	-	-	-
Other than permanent	1817	1014	55.81%	2142	1115	52.05%
<b>Total Employees</b>	<b>1817</b>	<b>1014</b>	<b>55.81%</b>	<b>2142</b>	<b>1115</b>	<b>52.05%</b>
<b>WORKERS (NOT APPLICABLE)</b>						
Permanent						
Other than permanent						
Total Workers						



2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to minimum wage no. (B)	% (B/A)	More than minimum wage no. (C)	% (C/A)	Total (D)	Equal to minimum wage no. (E)	% (E/D)	More than minimum wage no. (F)	% (F/D)
<b>EMPLOYEES (SHORE STAFF)</b>										
<b>Permanent</b>	242	-	-	242	100.00%	230	-	-	230	100.00%
Male	183	-	-	183	100.00%	174	-	-	174	100.00%
Female	59	-	-	59	100.00%	56	-	-	56	100.00%
<b>Other than Permanent</b>	29	-	-	29	100.00%	23	-	-	23	100.00%
Male	29	-	-	29	100.00%	23	-	-	23	100.00%
Female	-	-	-	-	-	-	-	-	-	-
<b>EMPLOYEES (FLOATING STAFF)</b>										
<b>Permanent</b>	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
<b>Other than Permanent</b>	1830	-	-	1830	100.00%	1897	-	-	1897	100.00%
Male	1825	-	-	1825	100.00%	1894	-	-	1894	100.00%
Female	5	-	-	5	100.00%	3	-	-	3	100.00%
<b>WORKERS (NOT APPLICABLE)</b>										
<b>Permanent</b>	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
<b>Other than Permanent</b>	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (Other than KMP)	10	₹ 23,80,000	2	₹ 36,99,600
Key Managerial Personnel	5*	₹ 2,21,99,696	0	-
Employees other than BoD and KMP	1930	₹ 10,08,846	67	₹ 20,61,835
Workers	-	-	-	-

\* Includes Mr. Jayesh Trivedi as Company Secretary upto June 30, 2023 and Mr. Anand Punde as Company Secretary from July 01, 2023.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	3.10%	3.22%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? **(No)**

**The nature of business of the Company does not have human rights impacts. The business of the Company does not cause or contribute to human rights issues.**

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

**The Company has grievance box in office for shore staff and Company Procedures IMS Chapter 3 based on Maritime Labour Convention for floating staff for redressal of all grievances of the employees including human rights issues, if any.**

6. Number of complaints on the following made by employees and workers:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	1	0	Resolved & Action Taken
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	1
Complaints on POSH as a % of female employees / workers	-	1.69%
Complaints on POSH upheld	-	Resolved and action taken

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

**Sexual Harassment (Prevention, Prohibition and Redressal) Policy of the Company prevents engaging in retaliatory acts against any employee who reports incident of alleged sexual harassment or participates in proceedings relating thereto. It is the policy of the Company to ensure that aggrieved employees or witnesses are not victimized or discriminated against. Such persons also have access to the Internal Complaints Committee which is authorized to take appropriate disciplinary action.**

**The Whistle Blower Policies of the Company offer protection to the whistle blowers against any unfair treatment such as retaliation, demotion, suspension/termination of service etc. Similar protection is given to any employee assisting in the said investigation. The whistle blowers may raise their concern to the Deputy Chairman & Managing Director, Chairman of the Audit Committee, Compliance Officer or Designated Person Ashore.**

9. Do human rights requirements form part of your business agreements and contracts? **(Yes)**

**The human rights requirements pertaining to employees are covered under the employment rules, Maritime Labour Convention and local collective bargaining agreement (CBA of INSA-MUI & INSA-NUSI) requirements.**

10. Assessments for the year:

	% of Your plants and offices that were assessed (By Entity or Statutory Authorities or Third Parties)
Child labour	Office and all the ships are assessed.
Forced/involuntary labour	DNV conducts OHSAS audit annually & the office is certified.
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above. **(Nil)**  
**The Company is compliant of the relevant laws.**

LEADERSHIP INDICATORS

- Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.  
**There were no human rights grievances / complaints against the Company.**
- Details of the scope and coverage of any Human rights due-diligence conducted.  
**The nature of business of the Company does not have human rights impacts. The human rights of the employees are protected under the Human Resource policies of the Company, which are generally reviewed from time to time.**
- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?  
**The Registered office of the Company is equipped with elevators, wheelchairs etc.**
- Details on assessment of value chain partners: **Not Applicable**

	% of Value Chain Partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above: **Not Applicable**

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
<b>From renewable sources</b>		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
<b>Total energy consumed from renewable sources (A+B+C)</b>	-	-
<b>From non- renewable sources</b>		
Total electricity consumption (D)	3,922.63 GJ	3,731.88 GJ
Total fuel consumption (E)	10,118,700.00 GJ	10,497,785.00 GJ
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>10,122,623.00 GJ</b>	<b>10,501,516.88 GJ</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>10,122,623.00 GJ</b>	<b>10,501,516.88 GJ</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumption/ revenue from operations)	<b>2,430.52 GJ/Cr</b>	<b>2,172.06 GJ/Cr</b>
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
<b>Energy intensity in terms of physical output</b>	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

**No. The above data is not assessed by independent agency. However, Company's GHG assertion report which is as per ISO 14064-1 (2006) Greenhouse gases – Part 1 guidelines is verified by class DNV.**

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.: **Not Applicable.**

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	146170 MT	162042.40 MT
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	146170 MT	162042.40 MT
<b>Total volume of water consumption (in kilolitres)</b>	-	-
<b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations )	35.09 MT/Cr	33.52 MT/Cr
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP )	-	-
<b>Water intensity in terms of physical output</b>	-	-
<b>Water intensity (optional)</b> – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?(Y/N) If yes, name of the external agency. **No**

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
<b>Water discharged by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third – parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>	-	-

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency?(Y/N). If yes, name of the external agency. **No**

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. **Not Applicable**

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please Specify Unit	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
NOx	MT	17680.56	14702.00
SOx	MT	1969.78	1933.20
Particulate matter (PM)	MT	976.62	812.10
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please Specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?(Y/N) If yes, name of the external agency. **No**

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	882100.074 MT Breakup:- CO <sub>2</sub> from fuel = 863760 MT CO <sub>2</sub> e of CH <sub>4</sub> = 383.225 MT CO <sub>2</sub> e of N <sub>2</sub> O = 13499.397 MT CO <sub>2</sub> e of R22 = 11.76 MT CO <sub>2</sub> e of R404A = 4397.04 MT CO <sub>2</sub> e of R407C = 48.652 MT	935657.522 MT Breakup:- CO <sub>2</sub> from fuel = 916503 MT CO <sub>2</sub> e of CH <sub>4</sub> = 405.708 MT CO <sub>2</sub> e of N <sub>2</sub> O = 14291.363 MT CO <sub>2</sub> e of R22 = 11.76 MT CO <sub>2</sub> e of R404A = 4397.04 MT CO <sub>2</sub> e of R407C = 48.651 MT
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	737.656 MT	818.94 MT
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	-	211.97 MT/Cr	193.69 MT/Cr
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	-	-
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	-	-	-
<b>Total Scope 1 and Scope 2 emission intensity (optional)</b> - the relevant metric may be selected by the entity.	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?(Y/N) If yes, name of the external agency. **Yes, DNV Class**



8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. The Company abides by the existing regulations and guidelines set by the IMO regarding climate change mitigation and air pollution. The Company supports their climate strategy towards 2050, which aims to reduce CO<sub>2</sub> emissions per transport work, as an average across international shipping by at least 40% by 2030, pursuing efforts towards total GHG emission reduction by 70% by 2040, compared to 2008 levels; and to achieve net zero by 2050 compared to 2008 levels.

Since 2014, Company has a dedicated department responsible for Vessel Performance Management. They helped in enhancing fuel efficiency of vessels through advising on retro-fitment of energy saving devices and operational measures which in turn reduced GHG emissions.

Following projects are being planned in future on our ships for reduction in GHG emissions:-

- a) MEWIS Duct
- b) Fitment of redesigned propellers on selected ships
- c) MAN B&W ECO Cam
- d) Use of combustion catalysts fuel additives
- e) LED lighting
- f) Voyage optimization software
- g) High Performance Paints
- h) Periodical hull & propeller cleaning.

9. Provide details related to waste management by the entity, in the following format:

These details are not monitored considering the nature of business of the Company.

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
<b>Total Waste Generated (in metric tonnes)</b>		
Plastic waste (A)		
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
<b>Total (A+B + C + D + E + F + G + H)</b>		
<b>Water intensity per rupee of turnover</b> (Total waste generated / Revenue from operations)		
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)		
<b>Waste intensity in terms of physical output</b>		
<b>Waste intensity</b> (optional) – the relevant metric may be selected by the entity		
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled		
(ii) Re-used		
(iii) Other recovery operations		

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
<b>Total</b>		
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations		
<b>Total</b>		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Not Applicable.**

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes. **Not Applicable.**  
**The Company is into a business of marine transportation of bulk commodities and do not manufacture any product for sale, however wastes generated on board during normal operation of ship are handled as per vessel specific garbage management plan and landed ashore to approved reception facilities for further processing.**

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: **Not Applicable**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) if no, the reasons thereof and corrective action taken, if any.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: **Not Applicable**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant web link

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Yes). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any

**LEADERSHIP INDICATORS**

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

**Not Applicable**

For each facility/ plant located in areas of water stress, provide the following information:

- (i) Name of the area.
- (ii) Nature of operations.
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater /desalinated water		
(v) Others		
<b>Total volume of water withdrawal (in kilolitres)</b>		
<b>Total volume of water consumption (in kilolitres)</b>		
<b>Water intensity per rupee of turnover</b> (Water consumed / turnover)		
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity		
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third – parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?(Y/N)If yes, name of the external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

**These details are not monitored considering the nature of the business of the Company.**

Parameter	Unit	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent		
<b>Total Scope 3 emissions per rupee of turnover</b>			
<b>Total Scope 3 emission intensity</b> (optional)– the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. **Not Applicable**

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative Undertaken	Details of the initiative (web-link, if any, may be provided along with summary)	Outcome of the Initiative
1	In our efforts to reduce emissions and conserve the environment, the Company has implemented 84 energy saving & emission reduction initiatives in this financial year on various vessels which includes – 1. Fitment of Mewis duct – 01 2. Fitment of Redesigned Propellers – 02 3. LED lighting – 08 4. High performance hull coatings – 08 5. Hull Cleaning – 29 6. Propeller polishing – 36		Reduction in emissions and improvement in energy efficiency
2	Use of Sewage treatment plant and collection in holding tank within port limits based on local requirements.		Reduction in sea water pollution
3	1. Use of Ballast Water Treatment and Exchange Systems. 2. Use of low friction hull coatings. 3. Hull cleaning & propeller polishing basis the continuous monitoring of ships performance.		Protection of bio-diversity
4	Use of Incinerators, Compactors, Communiter, Shredders and Food waste freezer.		Waste management

4. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

**The BCMS (Business Continuity Management System) was put in place to outline the intent of the Company and its responsibilities and arrangements to ensure continuity of its vital services and critical functions in the event of an emergency or crisis.**

**The objectives of business continuity management are the following:**

- **Protect Human Resources (people), Information (physical & electronic) and Assets during a disruptive incident.**
- **Ensure availability of resources needed for the establishment, implementation, maintenance and continual improvement of the BCMS.**
- **Establish a holistic risk management strategy taking into account the internal and external issues along with the requirements of the interested parties; applicable legal, regulatory and statutory obligations.**
- **Identify and prioritize activities which support the provision of the Company’s services.**
- **Contain and minimize the impact of disruptive incidents on the Company’s revenue, operations and reputation.**
- **Establish, implement and maintain a formal documented process for assisting the Company to respond, recover and return to normal business state after an incident.**

- Identify and establish communication needs with employees, customers, partner entities, local community and other interested parties, including media.
- Embed BCM culture among the Company's business processes across all levels.
- Promote BCM awareness in the organization by means of effective communication, education and training so employees are aware of the organizational objectives and their own roles in the program.
- Establish methods for monitoring, measurement, analysis and evaluation of the BCMS and take corrective actions to continually improve the Company's resilience posture.

5. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

**Not Applicable**

6. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

**Not Applicable**

## PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

### ESSENTIAL INDICATORS

- a. Number of affiliations with trade and industry chambers/ associations : **5**
  - b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (state/national)
1	Indian National Shipowners' Association	National
2	Baltic and International Maritime Council (BIMCO)	International
3	Bombay Chamber of Commerce & Industry	State
4	Federation of Indian Export Organisations	National
5	Services Export Promotion Council	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
-	-	-

### LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of review by board (annually/ half yearly/quarterly/ others- please specify)	Weblink, if available
-	-	-	-	-	-

## PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

### ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year: **Not Applicable**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes /No)	Results communicated in public domain (Yes /No)	Relevant Web Link

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: **Not Applicable**

S. No.	Name of project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs Covered by R&R	Amounts paid to PAFs in the FY (In INR)

3. Describe the mechanisms to receive and redress grievances of the community.: **Not Applicable**  
**The nature of business of the Company does not have any impact on the community.**

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Directly sourced from MSMEs/ small producers	12%	19%
Directly from within India	88%	81%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Rural		
Semi- urban		
Urban		
Metropolitan	100%	100%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

### LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above): **Not Applicable**

Details of Negative Social Impact Identified	Corrective Action Taken

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount Spent (In INR)
1	Chhattisgarh	Kanker	45 Lakh

- a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? **No**
  - b) From which marginalized /vulnerable groups do you procure?
  - c) What percentage of total procurement (by value) does it constitute?

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: **Not Applicable**

S. No.	Intellectual property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit Shared (Yes / No)	Basis of Calculating Benefit Share

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.: **Not Applicable**

Name of Authority	Brief of the case	Corrective Action Taken



6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of Persons Benefitted from CSR Project	% of Beneficiaries from Vulnerable and Marginalised Groups
1	<b>Adhyayan Quality Education Foundation (AQEF):</b> Supporting AQEF to improve the learning outcomes of school children by building capacities of the education stakeholders - government schoolteachers, headmasters and education department officials in three districts in Arunachal Pradesh.	450 govt. schools	90%
2	<b>Alumni Association of College of Engineering, Guindy 1990 (AACEG):</b> Scholarships to students belonging from economically weaker families to cover cost of their engineering course and other academic activities in CEG, Chennai.	49 engineering college students	100%
3	<b>Anushkaa Foundation for Eliminating Clubfoot (AFEC):</b> Supporting the operation of clubfoot clinics - surgery, counselling, and post-surgery care, for children identified with clubfoot in 12 districts of Gujarat and Tripura.	300 children	95%
4	<b>ATMA Education:</b> Contribute to Atma's Accelerator Programme to provide capacity building support to five small to mid-sized NGOs in Gujarat and work on the Organisational Development (OD) areas, thus improving the scalability and sustainability of the NGOs.	5 NGOs	85%
5	<b>Ayang Trust:</b> Empowering women farmers and artisans to bridge the skill gap, form producer organisations, enable sustainable finance and market linkages and support in promoting as successful entrepreneurs in Assam.	Approx. 1,500 women as entrepreneurs and farmers	90%
6	<b>Basic Healthcare Services (BHS):</b> Operations of two AMRIT clinics to deliver high-quality, low-cost primary healthcare services to pregnant women, children, men - a population of 24,000 people in tribal belt of Gogunda block, Udaipur district.	Approx. 24,000 community members	95%
7	<b>Collective Good Foundation (CGF) in partnership with Erehwon:</b> Capacity building of teachers to inspire and transform students to develop new solutions and solve challenges in the community with innovative ideas and entrepreneurial abilities in Assam, Manipur and Gujarat.	Approx. 5,000 students	85%
8	<b>Cuddles Foundation:</b> Provide lifesaving nutrition support to children undergoing cancer treatment in the Regional Cancer Centre in Raipur, Chhattisgarh.	Approx. 800	100%
9	<b>Every Infant Matters:</b> To reduce Maternal and Child mortality/morbidity among women and children and detection/treatment of malnutrition in women and children in Kargil, Ladakh.	Approx. 6,000 women and children	90%
10	<b>Foundation for Promotion of Sports and Games:</b> Contributing to the Olympic Gold Quest (OGQ) program for the training and support to Athletes for Olympics and para-athletes for Paralympics (Pan India) that have potential to win Olympic medals and other international sports events.	114 athletes and para-athletes	75%
11	<b>Give Foundation, in partnership with Educational Initiatives:</b> To improve learning outcomes of 7,000 students, grades 1-10 by deploying new learning methods using educational technology in 35 govt schools in Bihar.	Approx. 7,000 school children	90%
12	<b>Impact Foundation (India):</b> Contributing to the Rebuild India Fund which is a long-term resilience fund that aims to support 100 new grassroots NGOs across India each year with flexible, long-term funding, and need-based capacity building support. GES funds are supporting 5 NGOs under Rebuild India Fund.	5 NGOs	90%
13	<b>Inga Health Foundation (IHF):</b> Supporting the cost of surgeries and comprehensive treatment for children and young adults born with deformities of skull and face.	35 children	100%
14	<b>iPartner India:</b> Implementation of Project Rakshan to create safe spaces for children and to provide livelihood opportunities and social development in the communities in 27 villages in Tonk district, Rajasthan.	2,300 households, 1,500 women, 1,600 youth and children	90%
15	<b>Karadi Cultural Alliance Trust (KCAT):</b> Implementation of supplementary English Language Learning program for students in class 1 - 5 in 50 government schools in Gujarat.	50 schools, approx. 12,500 students and 300 teachers	85%

S. No.	CSR Project	No. of Persons Benefitted from CSR Project	% of Beneficiaries from Vulnerable and Marginalised Groups
16	<b>Language and Learning Foundation (LLF):</b> Supporting Multilingual Education (MLE) Programme for tribal students in 40 schools in two blocks of Dungarpur district, Rajasthan	40 schools, approx. 1,600 students	90%
17	<b>LearnHill Foundation:</b> To establish a Centre of Excellence (CoE) for Robotics and AI Certification Program and build capacities of students in ITI in Assam in partnership with the government.	80 students	85%
18	<b>Mauna Dhvani Foundation:</b> Contributing to the training of 300 women weavers and create sustainable livelihood opportunities by revival of local handlooms in 5 tribal villages in Mayurbhanj, Odisha.	300 women weavers	95%
19	<b>Medha Learning Foundation:</b> GES funds aim to improve career preparation and long-term career outcomes for young students per year in Bihar and Uttar Pradesh.	1,000 students	85%
20	<b>Mrida Heart 'N Soil Foundation:</b> Supporting the MPowered Villages project in two villages, near the ship breaking area of Alang, Gujarat. The project benefits children, adolescent girls, women, and community members through activities that promote education, livelihoods, health and nutrition and community development at large.	1,700 households	85%
21	<b>Nourishing Schools Foundation (NSF):</b> Supporting students across 46 schools (from 4th to 9th grade) in Assam and Rajasthan to take charge of tackling malnutrition.	34 schools and 6,400 students	85%
22	<b>Nudge Lifeskills Foundation:</b> Contributing to the project that aims to uplift and enable 1,000 ultra-poor women-led households to graduate out of ultra-poverty in Assam and Meghalaya.	500 households	100%
23	<b>Saajha:</b> Supporting education project that aims at enhancing the role of parents/ community in government schools in Delhi, that aims to improve the learning outcomes in children.	Approx. 2,500 parents	85%
24	<b>Samast Mahajan:</b> Supporting implementation of a holistic model to make Hanol Gam a model village - GES funds are contributing to the establishment of a rural sports centre for boys and girls in Hanol, Gujarat.	Approx. 1,000 boys and girls	80%
25	<b>Sri Arunodayam Charitable Trust:</b> Empowering children and young adults with intellectual disabilities for employment, vocational training, and additionally provide holistic health care services in Chennai, Tamil Nadu.	115 children and adults	100%
26	<b>Ummeed Child Development Center:</b> Supporting 12 Fellows in 6 schools and contributing to their School Outreach Program by collaborating with 3 organizations in Kashmir to make local school ecosystems more inclusive for children with intellectual disabilities.	12 Fellows and 6 schools	85%
27	<b>Vision Empower (VE) Trust:</b> To create technology-enabled inclusive education for students with visual impairment, and capacity building for teachers in special schools across Meghalaya, Tripura, West Bengal.	4 schools	100%

S. No.	CSR Project	No. of Persons Benefitted from CSR Project	% of Beneficiaries from Vulnerable and Marginalised Groups
28	<b>Vrutti:</b> Contributing to building wealthy, resilient and responsible farmers through Vrutti's project model in Chhattisgarh.	2,500 women and men	90%

## PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

### ESSENTIAL INDICATORS

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.  
**Feedback received from following stakeholders are analysed through RCA methodology and required corrective and preventive actions are implemented across the fleet.**
  - Oil Majors – vetting inspections.
  - Terminal feedbacks
  - Port state Inspections
  - Flag state inspections

**Complaints from charterers are handled as per agreed Charter party clauses for that voyage. Any other complaints are dealt in accordance with available contractual remedies.**
- Turnover of products and/ services as a percentage of turnover from all products/service that carry information about: **Not Applicable**

#### As a Percentage to Total Turnover

Environmental and social parameters relevant to the product
Safe and responsible usage
Recycling and/or safe disposal

- Number of consumer complaints in respect of the following:

	FY 2023-24 Current Financial Year		Remarks	FY 2022-23 Previous Financial Year		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

- Details of instances of product recalls on account of safety issues: **Not Applicable**

	Number	Reasons For Recall
Voluntary recalls		
Forced recalls		

- Does the entity have a framework/ policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy.  
**The Company has adequate systems and processes in place for protecting information assets, handling business data and to minimize and**

**respond to cyber security incidents. Cyber security is covered as part of the risk management framework of the Company. Confidential information shared by third parties, if any, is handled as per the non-disclosure agreements entered into with them.**

- Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.: **NIL**
- Provide the following information relating to data breaches:
  - Number of instances of data breaches - **NIL**
  - Percentage of data breaches involving personally identifiable information of customers - **NIL**
  - Impact, if any, of the data breaches - **NIL**

### LEADERSHIP INDICATORS

- Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available): **[www.greatship.com](http://www.greatship.com)**
- Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.: **Not Applicable**
- Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.: **Not Applicable**
- Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

**The Company is in constant touch with its customers and obtains feedback on services rendered on an ongoing basis.**



# Asset Profile

Jag Arnav - 2015 built Kamsarmax Dry Bulk Carrier | At Rotterdam





# Fleet as on March 31, 2024

Type	Vessel Name	DWT (MT)	Year Built	Average Age (Years)
<b>Crude Oil Carriers</b>				
Suezmax	1 Jag Lalit	1,58,344	2005	
	2 Jag Lok	1,58,280	2005	
	3 Jag Leena	1,57,642	2010	
	4 Jag Lakshya	1,57,642	2011	
	<b>4</b>	<b>6,31,908</b>		<b>16.34</b>
Aframax	1 Jag Leela	1,05,525	2011	
	2 Jag Laxmi	1,05,525	2012	
	<b>2</b>	<b>2,11,050</b>		<b>12.39</b>
<b>Total Tonnage (DWT)</b>	<b>8,42,958</b>			
<b>No. of Ships</b>	<b>6</b>			
<b>Average Age (years)</b>	<b>15.35</b>			
<b>% of Total Tonnage</b>	<b>25.1%</b>			
<b>Product Carriers</b>				
Long Range Two	1 Jag Lokesh	1,05,900	2009	
	2 Jag Lara	1,05,258	2012	
	<b>2</b>	<b>2,11,158</b>		<b>13.62</b>
Long Range One	1 Jag Aabha	74,841	2008	
	2 Jag Aanchal	74,811	2008	
	3 Jag Amisha	74,889	2009	
	4 Jag Aparna	74,859	2009	
	<b>4</b>	<b>2,99,400</b>		<b>15.12</b>
Medium Range	1 Jag Pahel	46,319	2004	
	2 Jag Pankhi	46,273	2003	
	3 Jag Parth	46,197	2008	
	4 Jag Prakash	47,848	2007	
	5 Jag Pushpa	47,848	2007	
	6 Jag Prerana	47,824	2007	
	7 Jag Pranav	51,383	2005	
	8 Jag Pranam	48,694	2004	
	9 Jag Padma	47,999	2005	
	10 Jag Pooja	48,539	2005	
	11 Jag Punit	49,717	2016	
	12 Jag Pavitra	51,464	2008	
	<b>12</b>	<b>5,80,105</b>		<b>17.12</b>
<b>Total Tonnage (DWT)</b>	<b>10,90,663</b>			
<b>No. of Ships</b>	<b>18</b>			
<b>Average Age (years)</b>	<b>15.89</b>			
<b>% of Total Tonnage</b>	<b>32.5%</b>			

Type	Vessel Name	DWT (MT)	Year Built	Average Age (Years)
<b>Gas Carriers</b>				
LPG Carriers	1 Jag Vishnu	49,996	2002	
	2 Jag Viraat	54,450	2007	
	3 Jag Vikram	26,427	2006	
	4 Jag Vasant	54,490	2006	
	<b>4</b>	<b>1,85,363</b>		<b>18.37</b>
<b>Total Tonnage (DWT)</b>	<b>1,85,363</b>			
<b>No. of Ships</b>	<b>4</b>			
<b>Average Age (years)</b>	<b>18.37</b>			
<b>% of Total Tonnage</b>	<b>5.5%</b>			
<b>Dry Bulk Carriers</b>				
Capesize	1 Jag Anand	1,79,250	2011	
	2 Jag Alaia	1,80,694	2014	
	<b>2</b>	<b>3,59,944</b>		<b>11.48</b>
Kamsarmax	1 Jag Aarati	80,324	2011	
	2 Jag Aditi	80,325	2011	
	3 Jag Arnav	81,732	2015	
	4 Jag Ajay	82,094	2016	
	5 Jag Aalok	82,023	2016	
	6 Jag Akshay	82,044	2016	
	7 Jag Amar	82,094	2017	
	8 Jag Amaira	80,919	2014	
	<b>8</b>	<b>6,51,555</b>		<b>9.34</b>
Supramax	1 Jag Rishi	56,719	2011	
	2 Jag Rani	56,820	2011	
	3 Jag Radha	58,133	2009	
	4 Jag Rajiv	56,103	2013	
	<b>4</b>	<b>2,27,775</b>		<b>12.79</b>
<b>Total Tonnage (DWT)</b>	<b>12,39,274</b>			
<b>No. of Ships</b>	<b>14</b>			
<b>Average Age (years)</b>	<b>10.60</b>			
<b>% of Total Tonnage</b>	<b>36.9%</b>			
<b>FLEET TOTAL</b>				
<b>Total Tonnage (DWT)</b>	<b>33,58,258</b>			
<b>No. of Ships</b>	<b>42</b>			
<b>Average Age (years)</b>	<b>13.94</b>			

## Acquisitions & Sales during FY 2023-24

### Acquisitions

Type	Vessel Name	DWT (MT)	Year Built	Month of Acquisition
<b>Dry Bulk Carrier</b>				
Kamsarmax	Jag Amaira	80,919	2014	Dec-2023
<b>Product Carrier</b>				
Medium Range	Jag Parth	46,197	2008	Oct-2023

### Sales

Type	Vessel Name	DWT (MT)	Year Built	Month of Sale
<b>Crude Oil Carrier</b>				
Aframax	Jag Lavanya	1,05,010	2004	Jul-2023
<b>Product Carrier</b>				
Medium Range	Jag Prabha	47,999	2004	Jan-2024
<b>Dry Bulk Carrier</b>				
Supramax	Jag Rohan	52,450	2006	Oct-2023

## Transactions between April 01, 2024 to May 10, 2024

### Acquisitions

Type	Vessel Name	DWT (MT)	Year Built	Month of Acquisition
<b>Product Carriers</b>				
Medium Range	Jag Priya	49,999	2010	Apr-2024
Medium Range	Jag Prachi	51,486	2013	May-2024

### Contracted For Sale

Type	Vessel Name	DWT (MT)	Year Built	Expected Delivery
<b>Product Carrier</b>				
Medium Range	Jag Pahel	46,319	2004	May-2024

## Subsidiaries Fleet as on March 31, 2024

### Greatship (India) Limited and its Subsidiaries

Category	Vessel/Rig Name	Company #	DWT (MT)	Year Built	Average Age (years)
<b>Offshore Support Vessels</b>					
<b>Platform Supply Vessels</b>	1	m.v. Greatship Dipti	GIL	3,329	2005
	2	m.v. Greatship Dhriti	GIL	3,329	2008
	3	m.v. Greatship Dhvani	GIL	3,304	2008
	4	m.v. Greatship Prachi	GIL	4,194	2015
	<b>4</b>			<b>14,156</b>	<b>14.64</b>
<b>R Class Supply Vessels</b>	1	m.v. Greatship Ramya	GGOS	2,242	2010
	2	m.v. Greatship Rashi	GIL	3,609	2011
	3	m.v. Greatship Roopa	GIL	3,656	2012
	4	m.v. Greatship Rachna	GIL	3,674	2012
	<b>4</b>			<b>13,181</b>	<b>12.47</b>
<b>Anchor Handling Tug cum Supply Vessels</b>	1	m.v. Greatship Anjali	GIL	2,188	2008
	2	m.v. Greatship Amrita	GIL	2,045	2008
	3	m.v. Greatship Asmi	GIL	1,634	2009
	4	m.v. Greatship Ahalya	GIL	1,643	2009
	5	m.v. Greatship Aarti	GIL	1,650	2009
	6	m.v. Greatship Aditi	GIL	2,045	2009
	7	m.v. Greatship Vidya	GIL	3,289	2012
	8	m.v. Greatship Vimla	GIL	3,311	2012
	9	m.v. Greatship Amaira	GIL	1,650	2007
	<b>9</b>			<b>19,455</b>	<b>14.71</b>
<b>Multi-purpose Platform Supply and Support Vessels</b>	1	m.v. Greatship Maya	GGOS	4,252	2009
	2	m.v. Greatship Manisha	GGOS	4,221	2010
	<b>2</b>			<b>8,473</b>	<b>13.95</b>
<b>Total Offshore Support Vessels</b>					
<b>Number</b>	<b>19</b>				
<b>Total Tonnage (dwt)</b>	<b>55,265</b>				
<b>Average Age (years)</b>	<b>14.14</b>				
<b>Drilling Units</b>					
<b>350' Jack Up Rigs</b>	1	Greatdrill Chitra	GIL	N.A.	2009
	2	Greatdrill Chetna	GIL	N.A.	2009
	3	Greatdrill Chaaya	GIL	N.A.	2013
	4	Greatdrill Chaaru	GIL	N.A.	2015
	<b>4</b>				<b>12.45</b>
<b>Total Drilling Units</b>					
<b>Number</b>	<b>4</b>				
<b>Average Age (years)</b>	<b>12.45</b>				

# GIL stands for 'Greatship (India) Limited';

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



# Financial Statements

The Great Eastern Institute of Maritime Studies, Lonavala





## Independent Auditor's Report

### To The Members of The Great Eastern Shipping Company Limited Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of The Great Eastern Shipping Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Corporate Governance Report, Business Responsibility Report, The Year at a Glance, Financial Highlights and 5 Years at a glance, but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

- (1) As required by Section 143(3) of the Act, based on our audit we report, 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.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for matters stated in (i)(vi) below.

- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 36 to the standalone financial statements.
- (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. - Refer Note 18 and 37(D) to the standalone financial statements;
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 44 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 44 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The fourth interim dividend for the previous year, declared and paid by the company during the year is in accordance with Section 123 of the Act, as applicable.
- The first, second and third interim dividends declared and paid by the Company during the year and until the date of this report are in accordance with Section 123 of the Companies Act 2013. The fourth interim dividend relating to the financial year 2023-24, declared by the Company is in accordance with Section 123 of the Companies Act 2013 to the extent it applies to declaration of dividend. However, the said forth interim dividend was not due for payment on the date of this audit report.
- (vi) Based on our examination, which included test checks, the Company has used accounting software(s) for maintaining its books of account for the year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software(s), except that:
- (a) in respect of an accounting software, maintained by a third-party service provider, in the absence of an independent auditor's system and organisation controls report covering the requirement of audit trail, we are unable to comment whether audit trail feature was enabled at database level and operated throughout the year to log any direct data changes or whether there were any instances of the audit trail feature been tampered with, and

(b) in respect of other accounting software(s), audit trail was not enabled at the database level to log any direct data changes.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

- (2) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS LLP**  
**Chartered Accountants**  
(Firm's Registration No. 117366W/W-100018)

**Mehul Parekh**  
Partner  
Membership No. 121513  
UDIN: 24121513BKEPEM4795

Mumbai, May 10, 2024

## Annexure “A” To The Independent Auditor’s Report

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

### Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of The Great Eastern Shipping Company Limited (“the Company”) as at March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

### Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

### Meaning of Internal Financial Controls with reference to standalone financial statements

A Company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm’s Registration No. 117366W/W-100018)

Mehul Parekh  
Partner  
Membership No. 121513  
UDIN: 24121513BKEPEM4795

Mumbai, May 10, 2024



## Annexure "B" To The Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) In respect of Property, plant and equipment,

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment, capital work-in-progress, and right-of-use assets so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us, and based on the examination of the registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title deeds of all the immovable properties (other than those that have been taken on lease including perpetual lease) are held in the name of Company as at balance sheet date. In respect of immovable properties that have been taken on lease and disclosed in the financial statements as property, plant and equipment and right-of-use assets, the lease agreement are duly executed in favor of the company except the following:

Description of immovable properties taken on lease	As at the Balance Sheet date		Held in the name of	Whether promoter, director or their relative or employee	Property held since which date	Reason for not being held in the name of the company
	Gross carrying value as at March 31, 2024	Gross carrying value as at March 31, 2023				
Land taken on perpetual lease	₹ 43.72 crores	₹ 43.72 crores	Central Camera Company Private Limited	No	April 30, 1997	The Company has filed a Writ Petition in the Bombay High Court contesting demand on account of property tax of ₹ 3.10 crores raised by Bombay Municipal Corporation, as the same is time barred

- (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In respect of Inventory,

- (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii) (b) of the Order is not applicable.

(iii) (a) The Company has provided loans during the year as per details given below :

Particulars:	(₹ in crores)
<b>Loans</b>	
A. Aggregate amount granted / provided during the year :	
- Subsidiaries	65.00
B. Balance outstanding as at balance sheet date in respect of above cases :	
- Subsidiaries	65.00

The Company has not made any investments in, provided any guarantee or security, and granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

- (b) The terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) None of the loans granted by the Company have fallen due during the year.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) In our opinion and according to the information and explanations given to us and based on the audit procedures performed, the Company has complied with the provisions of 186 of the Act in respect of loans granted and investments made, as applicable. The Company has not provided guarantees or securities to parties covered under Sections 185 and 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues:

- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of Statute	Nature of Dues	Period to which the amount relates	Forum where dispute is pending	(₹ in crores)*
The Central Sales Tax Act, 1956	Sales Tax	1998-99	The Sales Tax Appellate Tribunal	0.87
The Bombay Sales Tax Act, 1959	Sales Tax	1998-99	The Sales Tax Appellate Tribunal	3.86
Customs Act, 1962	Custom Duty regarding vessels at different ports	2009-10	Commissioner of Customs (Appeals), Jamnagar	0.04
		2010-11 and 2011-12	CESTAT, Ahmedabad	0.50
		2011-12	Commissioner of Customs (Appeals), Bhubaneswar	0.02
		2012-13	The High Court at Ahmedabad and Chennai	5.56
		2012-13	Commissioner of Customs (Appeals), Jamnagar	0.04
Income Tax Act, 1961	Income Tax	2019-20	Commissioner of Customs (Appeals), Kolkata	0.01
		2021-22	Commissioner of CGST Appeals	0.57
		2008-09 to 2014-15	Income Tax Appellate Tribunal, Mumbai	1.13
		2014-15 to 2017-18 and 2019-20	Commissioner of Income Tax (Appeals)	11.14
		2011-12 to 2018-19	Deputy Commissioner of Income Tax	5.02

\* These amounts are net of amounts paid under protest amounting to ₹ 41.24 crores.

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- (ix) In respect of Borrowings,
- In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in payment of interest thereon to any lender during the year.
  - The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the order is not applicable.
  - On an overall examination of the financial statements of the Company, there are no funds raised on short-term basis and hence, reporting under clause 3(ix)(d) is not applicable.
  - On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
  - The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (x) In respect of Issue of securities,
- The Company has not issued any of its securities (including debt instruments ) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
  - During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) In respect of Fraud,
- To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
  - As presented to us by the Management, there were no whistle blower complaints received by the Company during the year (and upto the date of this report).
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) In respect of Internal Audit,
- In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - We have considered, the internal audit reports issued to the Company for the year (and upto the date of this report) and covering the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) In respect of Section 45-IA
- The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of the Order is not applicable.
  - The Group does not have any Core Investment Company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.

- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In respect of contributions made towards ongoing projects implemented via trust controlled by the Company, the trust has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of Section 135(6) of the Act.

For **DELOITTE HASKINS & SELLS LLP**  
**Chartered Accountants**  
 Firm's Registration No. 117366W | W-100018

**Mehul Parekh**  
 Partner

Membership No. 121513  
 UDIN: 24121513BKEPEM4795

Mumbai, May 10, 2024

## Balance Sheet As At March 31, 2024

(₹ in crores)			
Particulars	Note No.	As at 31/03/2024	As at 31/03/2023
<b>ASSETS</b>			
<b>I. Non-Current Assets :</b>			
(a) Property, Plant and Equipment	3	5202.99	5139.95
(b) Capital Work-in-progress	3	29.86	27.03
(c) Intangible Assets	4	6.79	5.79
(d) Intangible Assets under development	4	8.48	-
(e) Right-of-use Assets	33	1.15	3.01
(f) Financial Assets			
(i) Non-Current Investments	5	1691.13	1689.64
(ii) Other Financial Assets	6	106.38	50.61
(g) Current Tax Assets (net)	7	73.87	76.50
(h) Other Non-Current Assets	8	46.51	25.00
		7167.16	7017.53
<b>II. Current Assets :</b>			
(a) Inventories	9	148.19	110.00
(b) Financial Assets			
(i) Current Investments	10	1624.39	1267.89
(ii) Trade Receivables	11	437.82	443.73
(iii) Cash and Cash Equivalents	12	2829.36	2317.13
(iv) Bank Balances other than (iii) above	13	1055.38	597.38
(v) Other Financial Assets	6	153.68	158.02
(c) Other Current Assets	8	140.81	114.63
		6389.63	5008.78
III. Asset classified as held for sale	45	54.91	-
<b>TOTAL ASSETS</b>		<b>13611.70</b>	<b>12026.31</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I. Equity :</b>			
(a) Equity Share Capital	14	142.77	142.77
(b) Other Equity	15	10203.64	8377.48
		10346.41	8520.25
<b>II. Non-Current Liabilities :</b>			
(a) Financial Liabilities			
(i) Borrowings	16	1767.37	2222.29
(ii) Lease Liabilities	33	0.15	2.57
(iii) Other Financial Liabilities	17	270.41	245.08
(b) Provisions	18	22.55	27.29
(c) Deferred Tax Liabilities (net)	19	44.28	26.03
		2104.76	2523.26
<b>III. Current Liabilities :</b>			
(a) Financial Liabilities			
(i) Borrowings	16	459.85	308.66
(ii) Trade Payables	20		
- total outstanding dues of micro and small enterprises		9.87	13.43
- total outstanding dues of creditors other than micro and small enterprises		351.00	257.66
(iii) Lease Liabilities	33	2.29	2.05
(iv) Other Financial Liabilities	17	224.84	305.90
(b) Other Current Liabilities	21	51.12	53.59
(c) Provisions	18	35.68	16.17
(d) Current Tax Liabilities (net)	22	25.88	25.34
		1160.53	982.80
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13611.70</b>	<b>12026.31</b>

The accompanying notes are an integral part of the financial statements  
In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
Firm Regn. No. : 117366W / W - 100018

**Mehul Parekh**  
Partner  
(M. No. : 121513)

**G. Shivakumar**  
Executive Director & CFO  
(DIN : 03632124)

**Anand Punde**  
Company Secretary  
(M. No. : 15129)

Mumbai : May 10, 2024

For and on behalf of the Board

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

**Bharat K. Sheth**  
Deputy Chairman & Managing Director  
(DIN : 00022102)

**T. N. Ninan**  
Director  
(DIN : 00226194)

Mumbai : May 10, 2024

## Statement Of Profit And Loss For The Year Ended March 31, 2024

(₹ in crores)			
Particulars	Note No.	Current Year	Previous Year
I. Revenue from Operations	23	4164.79	4834.82
II. Other Income	24	558.80	261.36
<b>III. Total Income (I + II)</b>		<b>4723.59</b>	<b>5096.18</b>
<b>IV. Expenses :</b>			
Fuel Oil and Water		410.18	584.87
Port, Light and Canal Dues		174.18	184.95
Consumption of Spares and Stores		198.00	170.63
Employee Benefits Expense	25	585.05	505.34
Finance Costs	26	197.60	259.20
Depreciation and Amortisation Expense	27	455.30	450.09
Other Expenses	28	306.69	552.51
<b>Total Expenses</b>		<b>2327.00</b>	<b>2707.59</b>
<b>V. Profit Before Tax (III - IV)</b>		<b>2396.59</b>	<b>2388.59</b>
<b>VI. Tax Expense :</b>			
- Current Tax	29	62.00	28.00
- Deferred Tax		18.25	8.58
		80.25	36.58
<b>VII. Profit for the Year (V - VI)</b>		<b>2316.34</b>	<b>2352.01</b>
<b>VIII. Other Comprehensive Income</b>			
A. (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined employee benefit plans		6.30	(4.08)
(b) Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss		(8.03)	0.03
		(1.73)	(4.05)
(ii) Income tax relating to items that will not be reclassified to profit or loss			
		-	-
B. (i) Items that will be reclassified to profit or loss			
(a) Effective portion of gains/(losses) on designated portion of hedging instruments in a cash flow hedge		4.09	(39.37)
		4.09	(39.37)
(ii) Income tax relating to items that will be reclassified to profit or loss			
		-	-
Other Comprehensive Income (A(i-ii)+B(i-ii))		2.36	(43.42)
<b>IX. Total Comprehensive Income (VII + VIII)</b>		<b>2318.70</b>	<b>2308.59</b>
<b>X. Earnings per Equity Share : (In ₹)</b>			
(Face value per share ₹ 10/-)	30		
- Basic		162.25	164.74
- Diluted		161.92	164.41

The accompanying notes are an integral part of the financial statements  
In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
Firm Regn. No. : 117366W / W - 100018

**Mehul Parekh**  
Partner  
(M. No. : 121513)

**G. Shivakumar**  
Executive Director & CFO  
(DIN : 03632124)

**Anand Punde**  
Company Secretary  
(M. No. : 15129)

Mumbai : May 10, 2024

For and on behalf of the Board

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

**Bharat K. Sheth**  
Deputy Chairman & Managing Director  
(DIN : 00022102)

**T. N. Ninan**  
Director  
(DIN : 00226194)

Mumbai : May 10, 2024



## Statement Of Changes In Equity For The Year Ended March 31, 2024

### I. Equity Share Capital

(₹ in crores)		
Balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
142.77	-	142.77
(₹ in crores)		
Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
142.77	-	142.77

### II. Other Equity

(₹ in crores)							
	Reserves and Surplus					Items of Other Comprehensive Income	Total Other Equity
	Capital Reserve	General Reserve	Capital Redemption Reserve	Tonnage Tax Reserve under Section 115VT of the Income-tax Act, 1961	Retained Earnings	Effective portion of Cash Flow Hedge	
Balance as at April 1, 2022	15.98	3184.70	248.09	365.00	2556.51	58.38	6428.66
Profit for the year	-	-	-	-	2352.01	-	2352.01
Other comprehensive income/(loss) for the year, net of income tax (Refer Note 15)	-	-	-	-	(4.05)	(39.37)	(43.42)
Total comprehensive income for the year	-	-	-	-	2347.96	(39.37)	2308.59
Transfer from Retained Earnings (Refer Note 15)	-	-	-	450.00	(450.00)	-	-
Payment of dividend	-	-	-	-	(359.77)	-	(359.77)
<b>Balance as at March 31, 2023</b>	<b>15.98</b>	<b>3184.70</b>	<b>248.09</b>	<b>815.00</b>	<b>4094.70</b>	<b>19.01</b>	<b>8377.48</b>

(₹ in crores)							
	Reserves and Surplus					Items of Other Comprehensive Income	Total Other Equity
	Capital Reserve	General Reserve	Capital Redemption Reserve	Tonnage Tax Reserve under Section 115VT of the Income-tax Act, 1961	Retained Earnings	Effective portion of Cash Flow Hedge	
Balance as at April 1, 2023	15.98	3184.70	248.09	815.00	4094.70	19.01	8377.48
Profit for the year	-	-	-	-	2316.34	-	2316.34
Other comprehensive income/(loss) for the year, net of income tax (Refer Note 15)	-	-	-	-	(1.73)	4.09	2.36
Total comprehensive income for the year	-	-	-	-	2314.61	4.09	2318.70
Transfer from Tonnage Tax Reserve (Refer Note 15)	-	215.00	-	(215.00)	-	-	-
Transfer from Retained Earnings (Refer Note 15)	-	-	-	400.00	(400.00)	-	-
Payment of dividend	-	-	-	-	(492.54)	-	(492.54)
<b>Balance as at March 31, 2024</b>	<b>15.98</b>	<b>3399.70</b>	<b>248.09</b>	<b>1000.00</b>	<b>5516.77</b>	<b>23.10</b>	<b>10203.64</b>

The accompanying notes are an integral part of the financial statements  
In terms of our report attached

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
Firm Regn. No. : 117366W / W - 100018

**Mehul Parekh**  
Partner  
(M. No. : 121513)

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(DIN : 03632124)

**Anand Punde**  
Company Secretary  
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For and on behalf of the Board

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Chairman  
(DIN : 00022079)

**Bharat K. Sheth**  
Deputy Chairman & Managing Director  
(DIN : 00022102)

**T. N. Ninan**  
Director  
(DIN : 00226194)

Mumbai : May 10, 2024

Mumbai : May 10, 2024

## Statement Of Cash Flows For The Year Ended March 31, 2024

(₹ in crores)

	Current Year	Previous Year
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	2396.59	2388.59
Adjustments For :		
Depreciation and amortisation expense	455.30	450.09
Interest income	(199.48)	(71.35)
Finance costs	197.60	259.20
Net (gain)/loss on settlement of derivative contracts	(29.24)	68.93
Net gain on investments	(116.11)	(57.66)
Net gain on disposal of property, plant and equipment	(239.79)	(116.91)
Bad debts and advances written off	1.37	-
Allowance for doubtful debts and advances (net)	(0.54)	2.22
Exchange differences on translation of assets and liabilities	(23.37)	(19.32)
Changes in fair value on derivative transactions/other financial assets	(35.18)	16.12
<b>Operating profit before working capital changes</b>	<b>2407.15</b>	<b>2919.91</b>
Adjustments For :		
(Increase)/Decrease in trade and other assets	(39.62)	(214.15)
(Increase)/Decrease in inventories	(38.19)	29.37
Increase/(Decrease) in trade payables	80.03	0.03
Increase/(Decrease) in other liabilities	21.14	0.50
<b>Cash generated from operations</b>	<b>2430.51</b>	<b>2735.66</b>
Direct taxes (paid)/refund	(58.83)	(36.62)
<b>Net cash (used in)/generated from operating activities</b>	<b>2371.68</b>	<b>2699.04</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for purchase of property, plant and equipment	(757.35)	(368.97)
Proceeds from disposal of property, plant and equipment	409.42	266.17
Purchase of current investments	(1754.00)	(1355.62)
Proceeds from disposal/redemption of investments	1513.53	1162.59
Placements of deposits with banks	(1030.00)	(610.01)
Withdrawal of deposits with banks	635.00	928.81
Placement of margin money deposit	(25.39)	-
Loan to subsidiary	(65.00)	-
Interest received	170.25	58.24
<b>Net cash (used in)/generated from investing activities</b>	<b>(903.54)</b>	<b>81.21</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayments of borrowings	(310.67)	(972.97)
Dividends paid	(492.54)	(359.77)
Loss on principal settlement of derivative contracts related to borrowings	(59.69)	(164.17)
Net gain on interest settlement of derivative contracts related to borrowings	88.93	95.24
Interest paid	(196.34)	(219.22)
Repayment of lease liability	(2.21)	(1.90)
<b>Net cash (used in)/generated from financing activities</b>	<b>(972.52)</b>	<b>(1622.79)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>495.62</b>	<b>1157.46</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2317.13</b>	<b>1115.82</b>
<b>Exchange difference on translation of foreign currency cash and cash equivalents</b>	<b>16.61</b>	<b>43.85</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>2829.36</b>	<b>2317.13</b>

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'.

Reconciliation for changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes as per the requirement of amendment to Ind AS 7 :

(₹ in crores)

Particulars	As at March 31, 2023	Cash flows (net)	Non-cash changes			As at March 31, 2024
			Change in fair value of derivatives and others	Foreign exchange movement	Finance cost	
Foreign currency term loans from banks	383.28	(60.67)	-	5.22	0.68	328.51
Non-convertible debentures	2147.67	(250.00)	-	-	1.04	1898.71
Interest on foreign currency term loans from banks/Non-convertible debentures	114.04	(196.34)	-	-	192.27	109.97
Derivative transactions	214.21	29.24	32.99	-	-	276.44
Lease	4.62	(2.21)	(0.09)	-	0.12	2.44
<b>Total</b>	<b>2863.82</b>	<b>(479.98)</b>	<b>32.90</b>	<b>5.22</b>	<b>194.11</b>	<b>2616.07</b>

(₹ in crores)

Particulars	As at March 31, 2022	Cash flows (net)	Non-cash changes			As at March 31, 2023
			Change in fair value of derivatives and others	Foreign exchange movement	Finance cost	
Foreign currency term loans from banks	1083.06	(772.97)	-	71.10	2.09	383.28
Non-convertible debentures	2346.50	(200.00)	-	-	1.17	2147.67
Interest on foreign currency term loans from banks/Non-convertible debentures	114.19	(225.58)	6.34	-	219.09	114.04
Derivative transactions	260.66	(62.57)	16.12	-	-	214.21
Lease	4.62	(1.90)	1.54	-	0.36	4.62
<b>Total</b>	<b>3809.03</b>	<b>(1263.02)</b>	<b>24.00</b>	<b>71.10</b>	<b>222.71</b>	<b>2863.82</b>

The accompanying notes are an integral part of the financial statements  
In terms of our report attached

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
Firm Regn. No. : 117366W / W - 100018

**Mehul Parekh**  
Partner  
(M. No. : 121513)

**G. Shivakumar**  
Executive Director & CFO  
(DIN : 03632124)

**Anand Punde**  
Company Secretary  
(M. No. : 15129)

For and on behalf of the Board

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

**Bharat K. Sheth**  
Deputy Chairman & Managing Director  
(DIN : 00022102)

**T. N. Ninan**  
Director  
(DIN : 00226194)

Mumbai : May 10, 2024

Mumbai : May 10, 2024

# Notes to the Financial Statements for the Year Ended March 31, 2024

## Note 1 : Corporate Information

The Great Eastern Shipping Company Limited (the Company) is a public limited company registered in India under the provisions of the Companies Act, 1913 and has its registered office in Mumbai, Maharashtra, India. Its shares are listed on the BSE Ltd. and the National Stock Exchange of India Ltd. The Company is a major player in the Indian Shipping industry.

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on May 10, 2024.

## Note 2 : Material Accounting Policies

### (a) Statement of Compliance :

These financial statements are the separate financial statements of the Company (also called standalone financial statements) and have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards), Rules, 2015 and relevant amendments and rules issued thereafter.

### (b) Basis of Preparation and presentation :

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

### (c) Current/Non-Current Classification :

Any asset or liability is classified as current if it satisfies any of the following conditions :

- (i) the asset/liability is expected to be realised/settled in the Company's normal operating cycle;
- (ii) the asset is intended for sale or consumption;
- (iii) the asset/liability is held primarily for the purpose of trading;
- (iv) the asset/liability is expected to be realised/settled within twelve months after the reporting period;
- (v) the asset is cash and cash equivalent or other bank balances unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- (vi) in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date;
- (vii) All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months.

### (d) Use of Estimates :

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of property, plant and equipment, useful lives of property, plant and equipment, provision, contingent liabilities.

#### Impairment of Property, plant and equipment :

Determining whether a ship is impaired requires an estimation of value in use and fair value less cost of disposal. The key estimates made in the value in use calculation include discount rates, revenue (having regard to past trend), operating profit growth rates and deployment of vessels. The discount rate is estimated using pre-tax rates that reflect current market assessments of the time value of money. The fair values are estimated based on valuations provided by independent valuers considering latest transactions of similar assets.

#### Useful lives and residual values of Property, plant and equipment :

Useful lives and residual values of property, plant and equipment are reviewed at each year end based on the best available information. The lives are based on historical experience with similar assets as well as anticipation of future events. Residual value of Fleet is estimated having regard to, inter alia, past trend of steel scrap prices.

#### Provisions and Contingent Liabilities :

The Company is a party to certain legal disputes, the outcomes of which cannot be assessed with a high degree of certainty. A provision is recognised where, based on the legal views and advice, it is considered probable that an outflow of resources will be required to settle a present obligation that can be measured reliably. Contingent liabilities are disclosed in Note 36 unless the possibility of a loss arising is considered remote. Management applies its judgement in determining whether a provision should be recorded or contingent liability should be disclosed.

### (e) Property, plant and equipment :

Property, plant and equipment (PPE) are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenses related to acquisition, installation of the concerned assets and any attributable cost of bringing the asset to the condition of its intended use.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has a useful life that is materially different from that of the remaining item. Borrowing costs attributable to the acquisition or construction of a qualifying asset are also capitalised as part of the cost of the asset.

#### Capital work-in-progress and Capital advances :

Cost of assets not ready for intended use as on the Balance Sheet date, is shown as capital work-in-progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

#### Depreciation on Property, Plant and Equipment :

- (i) Depreciation is recognised on Straight Line Method basis so as to write off the original cost of the asset less its estimated residual value over the estimated useful life. The estimated useful life of the assets is as under :

Property, plant and equipment :	Estimated Useful Life
Fleet (Main)	
- Crude Oil Tankers	20 years
- Product Tankers *	23 years
- Dry Bulk Carriers *	23 years
- Gas Carriers *	27 years
- Speed Boats	13 years
Fleet (Component)	
- Grabs *	10 years
- Dry Dock *	Period from survey certificate date till the estimated date for next special survey
Leasehold Land	Lease period
Ownership Flats and Buildings	60 years
Furniture & Fixtures, Office Equipment *	5 years
Computers	
- Servers and Networks	6 years
- End User Devices	3 years
Vehicles *	4 years
Mobiles *	2 years
Plant and Equipment *	10 years
Leasehold improvements	Lease period

\* For this class of assets, based on internal technical assessment and past experience, the Management believes that the useful lives as given above, best represent the period over which the Management expects the use of the assets. The useful lives of these assets are different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

- (ii) Estimated useful life of the Fleet and Ownership Flats and Buildings is considered from the year of built. Estimated useful life in case of all other assets is considered from the date of acquisition by the Company.



(iii) The estimated useful lives and residual values are reviewed at the end of each reporting period based on the conditions of the vessels, market conditions and other regulatory requirements, with the effect of any changes in estimate being accounted for on a prospective basis.

**Derecognition :**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

**(f) Intangible Assets :**

Intangible assets are stated at acquisition cost less accumulated amortisation and accumulated impairment losses, if any. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition measured at difference between net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss.

**Amortisation :**

Intangible Assets with finite lives are amortised on a Straight Line basis over the estimated useful economic life. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below :

Intangible Assets :	Estimated Useful Life
Software	5 years

The amortisation period and the amortisation method for an intangible asset with finite useful life are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

**(g) Asset classified as held for sale :**

An item of property, plant and equipment is classified as asset held for sale at the time when the Management is committed to sell/dispose off the asset as per Memorandum of Agreement entered into with the customer and the asset is expected to be sold/disposed off within one year from the date of classification.

Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

**(h) Impairment :**

The carrying amounts of the Company's property plant and equipment and intangible assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The impairment loss, if any, is recognised in the Statement of Profit and Loss in the period in which impairment takes place.

Assessment of recoverable amount of the vessels is based on higher of fair value less cost to sell and its value in use calculations, with each vessel being regarded as one cash generating unit. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of a vessel and from its disposal at the end of its useful life. For calculating present value, future cash flows are discounted using a pre-tax discount rate that reflects current market rates and the risk specific to the vessel. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of a vessel in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal based on independent third-party broker valuations.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods.

**(i) Investments in subsidiaries :**

Non-current Investments in equity shares in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Non-current Investments in preference shares of subsidiary is measured at amortised cost as it is held within a business model whose objective is to hold this investment in order to collect the contractual cash flows and the contractual cash flows are solely payment of principal and interest on the principal amount outstanding.

**(j) Inventories :**

Inventories of fuel oil (includes returnable fuel oil from charterer as per terms of the time charter agreement), stores and spares at warehouse are carried at lower of cost and net realisable value. Stores and spares delivered on board the vessels are charged to Statement of Profit and Loss. Cost is ascertained on first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all costs necessary to make the sale or expected amount to be realised from use as estimated by the management, as applicable.

**(k) Borrowing Costs :**

Borrowing costs include interest, ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings availed on or after April 01, 2016, to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition/construction of the qualifying assets are capitalised as part of the cost of the asset, upto the date of acquisition/completion of construction. Other borrowing costs are recognised in profit and loss in the period in which they are incurred.

**(l) Revenue Recognition :**

Revenue is recognised upon transfer of control of promised services to customers at an amount that reflects the consideration which the Company expects to receive in exchange for those services.

The Company earns revenue from time and voyage charter.

Time Charter hire earnings are accrued on time proportion basis except where the charter party agreements have not been renewed/finalised, in which case it is recognised on provisional basis.

Revenue from voyage charters is recognised as income, by reference to the voyage progress on load-to-discharge basis, which has been assessed by management to be an appropriate measure of progress towards complete satisfaction of the performance obligations over time under Ind AS 115. Judgement is involved in estimating days to reach the load port and discharge port destinations impacting the calculation of income to be accrued for incomplete voyage. Management uses its judgement in estimating the total number of days of a voyage based on historical trends, the operating capability of the vessel (speed and fuel consumption) and the distance of the trade route.

Demurrage revenue is recognised as the performance obligations under the contract is satisfied.

Pool revenue is recognised as the performance obligation is satisfied over time in accordance with the pooling agreement. Training fees included in other operating income are accounted on accrual basis.

Revenue is measured based on the consideration to which the Company expects to be entitled in contract with customer. The consideration is determined based on the price specified in the contract, net of address commission. Revenue excludes any taxes or duties collected on behalf of the Government which are levied on sales such as Goods and Services tax.

There is no significant financing component in any transaction.

**(m) Expenses :**

- (i) Fuel oil is charged to the Statement of Profit and Loss on consumption basis.
- (ii) Stores and spares delivered on board the ships are charged to the Statement of Profit and Loss.
- (iii) Expenses on account of general average claims/damages to ships are charged to the Statement of Profit and Loss in the year in which they are incurred. Claims against the underwriters are accounted for on acceptance of average adjustment by the adjustors.

**(n) Leases :**

**Company as a Lessee**

The Company's lease asset classes primarily consist of leases for office premises, warehouse and equipment rental. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether : (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over useful life of the underlying asset.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use assets if the Company changes its assessment of either exercising an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

#### **Company as a Lessor**

Leases can be classified as finance or operating leases. In making the assessment, certain indicators, such as whether the substantial risks and rewards of ownership of the underlying asset continue with the Company, and whether the contract is for a major part of the economic life of the asset, are considered.

Based on the aforementioned assessment, the time charter contracts for vessels of the Company contain operating lease component for the purpose of Ind AS 116, Leases - Refer Note 33.

#### **(o) Employee Benefits :**

##### **(i) Short-Term Employee Benefits :**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

##### **(ii) Post-Employment Benefits :**

Liability is provided for retirement benefits of Provident Fund, Superannuation, Gratuity, Post Retirement Medical Benefit Scheme and Compensated Absences in respect of all eligible employees and for pension benefit to eligible Whole-time Directors of the Company.

##### **(a) Defined Contribution Plan**

Employee benefits in the form of Superannuation Fund and other Seamen's Welfare Contributions are considered as defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the period when the contributions to the respective funds are due.

##### **(b) Defined Benefit Plan**

Retirement benefits in the form of Provident Fund administered by the Company, Gratuity, Post Retirement Medical Benefit scheme for all eligible employees and Pension plan for eligible Whole-time Directors are considered as defined benefit obligations and are provided for on the basis of actuarial valuations, using the projected unit credit method, as at the date of the Balance Sheet.

##### **(iii) Other Long-Term Benefits**

Long-term compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

Actuarial gain/loss, comprising of experience adjustments and the effects of changes in actuarial assumptions is recognised in the Statement of Other Comprehensive Income except for Long-term compensated absences where the same is immediately recognised in the Statement of Profit and Loss.

#### **(p) Foreign Exchange Transactions :**

(i) Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in 'Indian Rupees' (INR), which is also the Company's functional currency.

(ii) The transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rate of exchange that approximates the actual rate at the date of transaction. Non-monetary items, which are measured in terms of historical costs denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the year end are translated at closing rates. The difference in translation of long-term monetary assets acquired and liabilities incurred prior to April 01, 2016 and gains and losses on foreign currency transactions relating to acquisition of

depreciable capital assets are added to or deducted from the cost of the asset and depreciated over the balance life of the asset; and in other cases, accumulated in a Foreign Currency Monetary Item Translation Difference Account and amortised over the balance period of such long-term asset/liability, by recognition as income or expense but not beyond March 31, 2020. The difference in translation of all other monetary assets and liabilities and realised gains and losses on other foreign currency transactions are recognised in the Statement of Profit and Loss.

#### **(q) Financial Instruments :**

##### **Initial Recognition :**

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

##### **Subsequent measurement :**

##### **Financial Assets :**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVTOCI), depending on the classification of the financial assets. The purchase and sale of financial assets are accounted for at trade date.

##### **Cash and Cash Equivalents :**

Cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less.

Fixed deposit having residual maturity upto twelve months from the reporting period is considered as part of bank balances other than cash and cash equivalent. Fixed deposit with residual maturity more than twelve months from reporting period is classified under other non-current assets.

##### **Debt Instruments :**

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

##### **(i) Measured at Amortised Cost :**

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment, if any. The amortisation using EIR and loss arising from impairment, if any, is recognised in the Statement of Profit and Loss.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortisation using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortised cost at each reporting date. The corresponding effect of the amortisation under effective interest method is recognised as interest income over the relevant period of the financial asset. The same is recognised in the Statement of Profit and Loss.

##### **(ii) Measured at Fair value through Other Comprehensive Income (FVTOCI) :**

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the Other Comprehensive Income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognised under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognised in OCI. However, the Company recognises dividend income from such instruments in the Statement of Profit and Loss.

On derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

**(iii) Measured at Fair value through Profit or Loss (FVTPL) :**

A financial asset not classified at either amortised cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

**Impairment of Financial Assets :**

Expected credit losses (ECL) are recognised for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to lifetime expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in the Statement of Profit and Loss.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

ECL impairment loss allowance recognised during the period is recognised in the Statement of Profit and Loss.

**Derecognition of Financial Assets :**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset, (except as mentioned above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

**Financial liabilities and Equity Instruments :**

**Classification as Debt or Equity :**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity Instruments :**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

**Financial Liabilities :**

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL.

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

**Derecognition of Financial Liabilities :**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. A substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

**Offsetting Financial Instruments :**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**Derivative Financial Instruments :**

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps, currency swaps, commodity swaps etc. Further details of derivative financial instruments are disclosed in Note 37.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item. The gains or losses on derivative contracts related to the acquisition of depreciable capital assets are added to or deducted from the cost of the assets and not recognised in the Statement of Profit and Loss.

**Embedded Derivatives :**

Derivatives embedded in non-derivative host contracts that are not financial instruments within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

**Hedge Accounting :**

The Company designates certain hedging instruments, which include derivatives and non-derivatives in respect of foreign currency risk, as either fair value hedges or cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk. Note 37 sets out details of the fair values of the derivative instruments used for hedging purposes.

**Fair Value Hedges :**

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in the Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in the Statement of Profit and Loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to the Statement of Profit and Loss from that date.

**Cash Flow Hedges :**

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in Other Comprehensive Income and accumulated under the heading of Cash Flow Hedging Reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts previously recognised in Other Comprehensive Income and accumulated in equity (relating to effective portion as described above) are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in Other Comprehensive Income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Statement of Profit and Loss.



**(r) Taxation :**

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Current and deferred tax are recognised as an expense or income in the Statement of Profit and Loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction. Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

**(s) Provisions and Contingent Liabilities :**

Provisions are recognised in the financial statement in respect of present obligations (legal or constructive) as a result of past events if it is probable that the Company will be required to settle the obligation, and which can be reliably estimated. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the Balance Sheet date. In case of onerous contract present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it, if applicable. The cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Contingent liabilities are not recognised but disclosed unless the probability of an outflow of resources is remote. Contingent assets are disclosed where inflow of economic benefits is probable.

**(t) Earnings Per Share :**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events, such as bonus issue, bonus element in a rights issue and shares split that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**(u) Government Grants :**

Government grants are not recognised until there is a reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Government grants used to acquire non-current asset are recognised as deferred revenue in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic basis over the useful lives of the related assets.

**Applicability of new and revised Ind AS :****New and amended standards adopted by the Company**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**Note 3 : Property, Plant and Equipment and Capital Work-in-progress****(i) Property, Plant and Equipment**

Particulars	Gross Block			Depreciation/Impairment			Net Block	
	As at 01/04/2023	Additions during the year	Deductions during the year	As at 31/03/2024	On deductions	For the year	Accumulated depreciation/impairment as at 31/03/2024	As at 31/03/2024
Fleet	8261.72	728.72	576.51	8413.93	352.10	445.23	3316.20	5097.73
Land (Freehold and Perpetual Lease) [Refer Note (a)]	59.80	-	-	59.80	-	-	-	59.80
Ownership Flats and Buildings [Refer Note (b)]	55.69	0.34	-	56.03	-	1.14	28.97	27.06
Plant and Equipment	13.07	1.33	-	14.40	-	0.51	10.14	4.26
Furniture, Fixtures and Office Equipment	43.90	3.07	1.43	45.54	1.43	2.42	40.44	5.10
Vehicles	22.04	6.25	3.76	24.53	3.57	2.77	15.49	9.04
	<b>8456.22</b>	<b>739.71</b>	<b>581.70</b>	<b>8614.23</b>	<b>357.10</b>	<b>452.07</b>	<b>3411.24</b>	<b>5202.99</b>
								<b>5139.95</b>
Particulars	Gross Block			Depreciation/Impairment			Net Block	
As at 01/04/2022	Additions during the year	Deductions during the year	As at 31/03/2023	On deductions	For the year	Accumulated depreciation/impairment as at 31/03/2023	As at 31/03/2022	As at 31/03/2023
Fleet	8377.36	305.90	421.54	8261.72	272.56	441.48	3223.07	5038.65
Land (Freehold and Perpetual Lease) [Refer Note (a)]	59.80	-	-	59.80	-	-	-	59.80
Ownership Flats and Buildings [Refer Note (b)]	55.69	-	-	55.69	-	1.13	27.83	27.86
Plant and Equipment	13.05	0.02	-	13.07	-	0.53	9.63	3.44
Furniture, Fixtures and Office Equipment	41.28	2.68	0.06	43.90	0.06	2.25	39.45	4.45
Vehicles	19.19	4.35	1.50	22.04	1.20	1.99	16.29	5.75
	<b>8566.37</b>	<b>312.95</b>	<b>423.10</b>	<b>8456.22</b>	<b>273.82</b>	<b>447.38</b>	<b>3316.27</b>	<b>5139.95</b>
								<b>5423.66</b>

**Notes :**

(a) Title deeds of immovable property not held in the name of the Company :

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (₹ in crores)	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant and Equipment	Land (Perpetual Lease)	43.72	Central Camera Company Private Limited	No	April 30, 1997	The Company has filed a Writ Petition in the Bombay High Court contesting demand on account of property tax of ₹ 3.10 crores raised by Bombay Municipal Corporation, as the same is time barred.

(b) The ownership flats and buildings include ₹ 11,760 (Previous Year : ₹ 11,760) being value of shares held in various co-operative societies.

(c) Fleet with a carrying amount of ₹ 1149.56 crores (as at March 31, 2023 : ₹ 1722.29 crores) and buildings with a carrying amount of ₹ 0.47 crore (as at March 31, 2023 : ₹ 0.49 crore) have been mortgaged to secure borrowings (Refer Note 16).

(d) During the previous year, the Company had prepaid certain External Commercial Borrowings (ECBs) to banks and was in the process of satisfying charges on vessels amounting to book value of ₹ 406.10 crores which were registered against such ECBs. The said charges have been released during the current year.

**(ii) Capital Work-in-progress**

Capital Work-in-progress amounting to ₹ 29.86 crores (as at March 31, 2023 : ₹ 27.03 crores) consists of dry-dock expenses, scrubbers, ballast water management systems and other equipments on ships pending installation, buildings and others.

There are no projects whose completion is overdue or has exceeded the cost as compared to original stipulated plan except for dry-dock expenses, scrubbers, ballast water management systems, other equipments on ships pending installation, which are predicated on availability of vessels and drydock yard. Any variations in cost or timelines with regard to such activities are revisited and revised by the management on timely basis.

**Capital Work-in-progress ageing schedule :**

As at March 31, 2024

(₹ in crores)

Particulars	Amount in Capital Work-in-progress for a period of				Total
	< 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	24.13	5.73	-	-	29.86
	24.13	5.73	-	-	29.86

As at March 31, 2023

(₹ in crores)

Particulars	Amount in Capital Work-in-progress for a period of				Total
	< 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	18.45	2.18	2.00	4.40	27.03
	18.45	2.18	2.00	4.40	27.03

**Note 4 : Intangible Assets and Intangible Assets under development****(i) Intangible Assets**

(₹ in crores)

Particulars	Gross Block				Amortisation				Net Block	
	As at 01/04/2023	Additions during the year	Deductions during the year	As at 31/03/2024	Accumulated amortisation as at 31/03/2023	On deductions	For the year	Accumulated amortisation as at 31/03/2024	As at 31/03/2024	As at 31/03/2023
Software	8.18	2.45	0.80	9.83	2.39	0.80	1.45	3.04	6.79	5.79
	8.18	2.45	0.80	9.83	2.39	0.80	1.45	3.04	6.79	5.79

(₹ in crores)

Particulars	Gross Block				Amortisation				Net Block	
	As at 01/04/2022	Additions during the year	Deductions during the year	As at 31/03/2023	Accumulated amortisation as at 31/03/2022	On deductions	For the year	Accumulated amortisation as at 31/03/2023	As at 31/03/2023	As at 31/03/2022
Software	1.78	6.40	-	8.18	1.58	-	0.81	2.39	5.79	0.20
	1.78	6.40	-	8.18	1.58	-	0.81	2.39	5.79	0.20

**(ii) Intangible Assets under development**

Intangible Assets under development amounting to ₹ 8.48 crores (as at March 31, 2023 : ₹ NIL) consist of software under development.

There are no projects whose completion is overdue or has exceeded the cost as compared to original stipulated plan. Any variations in cost or timelines with regard to such activities are revisited and revised by the management on timely basis.

**Intangible Assets under development ageing schedule :**

As at March 31, 2024

(₹ in crores)

Particulars	Amount in Intangible Assets under development for a period of				Total
	< 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	8.48	-	-	-	8.48
	8.48	-	-	-	8.48

As at March 31, 2023

(₹ in crores)

Particulars	Amount in Intangible Assets under development for a period of				Total
	< 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
	-	-	-	-	-

## Note 5 : Non-Current Investments

	Face Value per Share	As at 31/03/2024		As at 31/03/2023	
		No. of shares	₹ in crores	No. of shares	₹ in crores
<b>Investments in Equity Instruments : (Unquoted - valued at cost)</b>					
Subsidiaries :					
- Greatship (India) Limited	₹ 10	11,13,45,500	1305.14	11,13,45,500	1305.14
- Great Eastern Services Limited	₹ 10	1,00,000	0.10	1,00,000	0.10
- The Greatship (Singapore) Pte. Ltd.	S\$ 1	5,00,000	1.15	5,00,000	1.15
- The Great Eastern Chartering LLC (FZC)	AED 100	1,500	0.19	1,500	0.19
			<b>1306.58</b>		1306.58
<b>Investments in Preference Shares : (Unquoted - valued at amortised cost)</b>					
Subsidiary :					
- Greatship (India) Limited					
24.60% Cumulative Redeemable Preference Shares (Refer Note (i))	₹ 10	4,45,00,000	189.00	4,45,00,000	187.55
22.50% Cumulative Redeemable Preference Shares (Refer Note (ii))	₹ 10	6,06,24,000	195.55	6,06,24,000	195.51
			<b>384.55</b>		383.06
<b>Other Investments in Equity Instruments : (Unquoted - valued at cost)</b>					
Subsidiary :					
- Great Eastern CSR Foundation	₹ 10	49,999	-	49,999	-
			-		-
			<b>1691.13</b>		1689.64
Aggregate amount of unquoted investments			<b>1691.13</b>		1689.64
Aggregate amount of impairment in value of investments			-		-

### Notes :

- (i) 24.60% 4,45,00,000 cumulative redeemable preference shares issued by a subsidiary company, Greatship (India) Limited, are redeemable at a premium of ₹ 30.90 per share in four equal annual tranches from April 1, 2025 to April 1, 2028, as per the terms of issue (modified from time to time) of these preference shares.

The subsidiary company has an option of early redemption by providing one month's notice to the Company. Early redemption can be in part or in full subject to a minimum of 25,00,000 shares at a time. In case of early redemption, the premium on redemption would be determined at such time so as to provide an effective yield to maturity of 7.00% p.a. to the Company. The cumulative redeemable preference shares do not contain any equity component.

- (ii) 22.50% 6,06,24,000 cumulative redeemable preference shares issued by a subsidiary company, Greatship (India) Limited, are redeemable at a premium of ₹ 20.00 per share in four equal annual tranches from April 1, 2025 to April 1, 2028, as per the terms of issue (modified from time to time) of these preference shares.

The subsidiary company has an option of early redemption by providing one month's notice to the Company. Early redemption can be in part or in full subject to a minimum of 25,00,000 shares at a time. The cumulative redeemable preference shares do not contain any equity component.

## Note 6 : Other Financial Assets

(Unsecured)

	(₹ in crores)			
	Non-Current		Current	
	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023
<b>Considered good</b>				
(a) Deposits with maturity period of more than 12 months	25.00	35.00	-	-
(b) Security Deposits	0.64	1.01	0.44	0.08
(c) Mark-to-Market (MTM) Gains on Derivatives *	14.79	13.98	74.33	97.98
(d) Loan given to a Subsidiary**	65.00	-	-	-
(e) Deposits on account of pool arrangement	-	-	77.25	58.32
(f) Insurance Claims	-	-	0.30	0.48
(g) Others	0.95	0.62	1.36	1.16
<b>Considered doubtful</b>				
(a) Security Deposit	0.44	0.44	-	-
(b) Others	1.01	1.01	-	-
Less : Allowance for doubtful deposit and advances	(1.45)	(1.45)	-	-
	<b>106.38</b>	50.61	<b>153.68</b>	158.02

\* Mark-to-market gains on derivatives include gains on derivatives designated and effective as hedging instruments classified as cash flow hedge amounting to ₹ 14.79 crores (as at March 31, 2023 : ₹ 13.98 crores) as non-current and ₹ 10.25 crores (as at March 31, 2023 : ₹ 9.82 crores) as current.

\*\* Loan pertains to unsecured rupee denominated loan given to a wholly owned subsidiary, 'Greatship (India) Limited', carrying interest rate of 8.50% payable on quarterly basis and principal repayable in full after two years from the date of drawdown. The said loan was provided for funding a part of repayment tranche due under the existing foreign currency term loan of the subsidiary.

## Note 7 : Current Tax Assets (net)

	(₹ in crores)	
	As at 31/03/2024	As at 31/03/2023
Excess of Advance Payment of Income-tax and Tax Deducted/Collected at Source over Provision for Income-tax	73.87	76.50
	<b>73.87</b>	76.50



## Note 8 : Other Assets

(Unsecured)

(₹ in crores)				
	Non-Current		Current	
	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023
<b>Considered good</b>				
(a) Capital Advances	46.17	24.65	-	-
(b) Indirect tax Balances/Recoverable/Credits	-	-	38.38	36.53
(c) Contract Assets *	-	-	49.95	26.59
(d) Others	0.34	0.35	52.48	51.51
<b>Considered doubtful</b>				
(a) Others	5.98	5.98	-	-
Less : Allowance for doubtful advances	(5.98)	(5.98)	-	-
	<b>46.51</b>	<b>25.00</b>	<b>140.81</b>	<b>114.63</b>

\* Contract assets relate to the unfinished voyages to represent the Company's right to consideration for services provided to date. Contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

## Note 9 : Inventories

(Valued at lower of cost and net realisable value)

(₹ in crores)		
	As at 31/03/2024	As at 31/03/2023
(a) Stores and Spares	-	0.07
(b) Fuel Oil	148.19	109.93
	<b>148.19</b>	<b>110.00</b>

Note :

The cost of inventories recognised as an expense during the year was ₹ 414.59 crores (Previous Year : ₹ 634.45 crores).

## Note 10 : Current Investments

(₹ in crores)		
	As at 31/03/2024	As at 31/03/2023
Investments in Liquid Mutual Funds : Unquoted (valued at FVTPL)	1624.39	1267.89
	<b>1624.39</b>	<b>1267.89</b>
Aggregate carrying amount of unquoted investments	1624.39	1267.89
Aggregate amount of impairment in value of investments	-	-

## Note 11 : Trade Receivables

(Unsecured)

(₹ in crores)		
	As at 31/03/2024	As at 31/03/2023
Considered good	171.56	226.89
Considered doubtful	14.65	24.52
Unbilled Revenue	266.26	216.84
	<b>452.47</b>	<b>468.25</b>
Less : Allowance for doubtful receivables (expected credit loss allowance)	(14.65)	(24.52)
	<b>437.82</b>	<b>443.73</b>

Notes :

Trade receivables are initially recognised at their original invoiced amounts i.e. the transaction price. Trade receivables are considered to be of short duration, and hence, not discounted. The customers generally have stable financial standings and high credit quality, and historical experience of collection of receivables also indicates that credit risk is low. All trade receivables are reviewed and assessed for recoverability on a regular basis. The trade receivables overdue for one year and above are provided for as expected credit loss. It is ensured that provision for expected credit loss is not less than the amount derived as per the provision matrix which is based on historically observed default rates over the expected life of trade receivables and forward looking estimates. Besides, specific evaluation is done mainly for demurrage receivable which is based on expected outcome of ongoing negotiations with counterparties. While there is no standard credit period offered, the average recovery period for trade receivables is up to 90 days.

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

(₹ in crores)		
	Current Year	Previous Year
Opening Balance	24.52	15.97
Add : Allowance during the year	4.43	17.09
Less : Reversal during the year	(14.30)	(8.54)
Closing Balance	<b>14.65</b>	<b>24.52</b>

Trade Receivables ageing schedule :

(₹ in crores)							
Particulars	Outstanding for following periods from due date of payment/date of transaction *						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	266.26	148.80	22.67	0.09	-	-	<b>437.82</b>
Undisputed trade receivables - considered doubtful	-	3.25	0.27	1.39	1.02	6.16	<b>12.09</b>
Disputed trade receivables - considered good	-	-	-	-	-	-	<b>-</b>
Disputed trade receivables - considered doubtful	-	-	-	1.74	-	0.82	<b>2.56</b>
	<b>266.26</b>	<b>152.05</b>	<b>22.94</b>	<b>3.22</b>	<b>1.02</b>	<b>6.98</b>	<b>452.47</b>

As at March 31, 2023

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment/date of transaction *						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	216.84	195.74	31.15	-	-	-	443.73
Undisputed trade receivables - considered doubtful	-	7.58	6.35	3.22	0.38	6.17	23.70
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	0.82	0.82
	<b>216.84</b>	<b>203.32</b>	<b>37.50</b>	<b>3.22</b>	<b>0.38</b>	<b>6.99</b>	<b>468.25</b>

\* Where due date for payment is not specified/captured in the relevant system, disclosure has been made from the date of transaction.

## Note 12 : Cash and Cash Equivalents

(₹ in crores)

	As at 31/03/2024	As at 31/03/2023
(a) Balances with Banks in Current Accounts	2829.34	2317.12
(b) Cash on Hand	0.02	0.01
	<b>2829.36</b>	<b>2317.13</b>

## Note 13 : Bank Balances other than Cash and Cash Equivalents

(₹ in crores)

	As at 31/03/2024	As at 31/03/2023
(a) Term Deposits having residual maturity upto 12 months *	980.00	575.00
(b) Balances with Banks - Unpaid Dividend Account	9.05	9.03
(c) Margin Money Deposits	25.40	0.01
(d) Interest Accrued on Bank Deposits	40.93	13.34
	<b>1055.38</b>	<b>597.38</b>

\* Term Deposits with original maturity of more than 3 months ₹ 980.00 crores (as at March 31, 2023 : ₹ 575.00 crores).

Margin Money given as security :		
Margin Money Deposits comprise of -		
(i) Placed with bank under lien against bank guarantees given	0.01	0.01
(ii) Placed with bank for derivative facilities given by Bank	25.39	-
	<b>25.40</b>	<b>0.01</b>

## Note 14 : Equity Share Capital

	As at 31/03/2024		As at 31/03/2023	
	Nos.	₹ in crores	Nos.	₹ in crores
<b>Authorised :</b>				
Equity Shares of ₹ 10 each	30,00,00,000	300.00	30,00,00,000	300.00
Preference Shares of ₹ 10 each	20,00,00,000	200.00	20,00,00,000	200.00
	<b>50,00,00,000</b>	<b>500.00</b>	<b>50,00,00,000</b>	<b>500.00</b>
<b>Issued :</b>				
Equity Shares of ₹ 10 each	14,31,53,522	143.15	14,31,53,522	143.15
	<b>14,31,53,522</b>	<b>143.15</b>	<b>14,31,53,522</b>	<b>143.15</b>
<b>Subscribed and Fully Paid :</b>				
Equity Shares of ₹ 10 each	14,27,67,161	142.77	14,27,67,161	142.77
Add : Forfeited Shares ₹ 30,358 (as at March 31, 2023 : ₹ 30,358)	2,518	-	2,518	-
	<b>14,27,69,679</b>	<b>142.77</b>	<b>14,27,69,679</b>	<b>142.77</b>

(a) Terms/Rights attached to Equity Shares :

The Company has only one class of equity shares having a face value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. Interim dividend is paid as recommended by the Board of Directors.

In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

(b) Details of shareholders holding more than 5% equity shares in the Company :

	As at 31/03/2024		As at 31/03/2023	
	Nos.	% holding	Nos.	% holding
Equity shares of ₹ 10 each fully paid				
Mr. Bharat Kanaiyalal Sheth *	1,56,00,000	10.93%	1,56,00,000	10.93%
Mr. Ravi Kanaiyalal Sheth *	1,58,99,023	11.14%	1,58,99,023	11.14%
Nalanda India Equity Fund Limited	1,05,24,139	7.37%	1,05,24,139	7.37%
HDFC Mutual Fund	91,17,002	6.39%	1,02,87,016	7.21%

\* Shares held as Trustee.

(c) There are no shares reserved for issue under options and contracts or commitments for the sale of shares.

(d) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared :

(i) No shares were allotted pursuant to contracts without payment being received in cash.

(ii) No bonus shares have been issued.

(iii) 38,10,581 equity shares have been bought back during the financial year 2019-20. 41,99,323 equity shares have been bought back during the financial year 2021-22.

(e) There are no securities convertible into equity/preference shares.

(f) Under orders from the Special Court (Trial of Offences Relating to Transactions in Securities) Act, 1992, the allotment of 2,53,522 (as at March 31, 2023 : 2,53,522) rights equity shares of the Company have been kept in abeyance in accordance with the Companies Act, 2013 till such time as the title of the bonafide owner is certified by the concerned Stock Exchanges. Additional 40,608 (as at March 31, 2023 : 40,608) shares have also been kept in abeyance for disputed cases in consultation with the BSE Ltd. 92,231 (as at March 31, 2023 : 92,231) shares are unsubscribed out of the total offered to employees on rights basis during the earlier years.

(g) Shareholding of promoter :

Shares held by promoters as at March 31, 2024 :

Sr. No.	Promoter name	No. of shares	% of total shares	% of changes during the year
1	Kanaiyalal Maneklal Sheth	2,78,133	0.19%	0.00%
2	Bharat Kanaiyalal Sheth	5,19,490	0.36%	0.00%
3	Ravi Kanaiyalal Sheth	7,64,072	0.54%	0.00%
4	Rahul Ravi Sheth	1,08,521	0.08%	0.00%
5	Bharat K. Sheth (Trustee of GE RKS Trust)	1,56,00,000	10.93%	0.00%
6	Ravi K. Sheth (Trustee of GE BKS Trust)	1,58,99,023	11.14%	0.00%
<b>Promoters Group</b>				
1	Sachin Mulji	10,55,000	0.74%	0.00%
2	Kabir Mulji	5,29,615	0.37%	0.00%
3	Sangita Mulji	5,82,415	0.41%	0.00%
4	Amita R. Sheth	1,83,808	0.13%	0.00%
5	Rosaleen Mulji	4,32,000	0.30%	0.00%
6	Jyoti B. Sheth	1,37,796	0.10%	0.00%
7	Nirja Bharat Sheth	1,05,317	0.07%	0.00%
8	Nisha Viraj Mehta	1,12,037	0.08%	0.00%
9	Arjun Ravi Sheth	50,040	0.04%	0.00%
10	Laadki Trading And Investments Ltd.	61,54,981	4.31%	0.00%
11	Gopa Investments Co. Pvt. Ltd.	4,24,000	0.30%	0.00%
<b>Total</b>		<b>4,29,36,248</b>	<b>30.07%</b>	<b>0.00%</b>

## Note 15 : Other Equity

### A. Summary of Other Equity

(Refer Statement of Changes in Equity for details of movement)

	(₹ in crores)	
	As at 31/03/2024	As at 31/03/2023
(a) Capital Reserve	15.98	15.98
(b) General Reserve	3399.70	3184.70
(c) Capital Redemption Reserve	248.09	248.09
(d) Tonnage Tax Reserve under Section 115VT of the Income-tax Act, 1961	1000.00	815.00
(e) Retained Earnings	5516.77	4094.70
(f) Cash Flow Hedging Reserve	23.10	19.01
	<b>10203.64</b>	<b>8377.48</b>

### B. Nature of Reserves :

- (i) **Capital Reserve** : Capital Reserve was created on cancellation of convertible warrants during the year ended March 31, 2009.
- (ii) **General Reserve** : General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes and for transfer from Tonnage Tax Reserve.
- (iii) **Capital Redemption Reserve** : As per the Companies Act, 2013, Capital Redemption Reserve is created when the Company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.
- (iv) **Tonnage Tax Reserve** : Tonnage Tax Reserve is created as per the provisions of the Section 115VT of the Income-tax Act, 1961, whereby a minimum of 20% of book profits from the tonnage tax activities is to be utilised for acquiring new ships within 8 years.
- (v) **Retained Earnings** : Retained Earnings are the profits that the Company has earned till date, less any transfers to reserves and dividend distributions to the shareholders.

The Board of Directors has -

- paid the fourth interim dividend for financial year 2022-23 of ₹ 9.00 per equity share of ₹ 10/- each during the year. The outgo on this account was ₹ 128.49 crores.
- for nine months period ended December 31, 2023, declared and paid three interim dividends totalling to ₹ 18.00 per equity share of ₹ 10/- each. In addition, a special dividend of ₹ 7.50/- per equity share of ₹ 10/- each to commemorate the 75th anniversary of the Company was declared and paid in August 2023. The total outgo on this account was ₹ 364.05 crores.
- declared fourth interim dividend for financial year 2023-24 of ₹ 10.80 per equity share of ₹ 10/- each. The outgo on this account will be ₹ 154.19 crores.

The total dividend declared for financial year 2023-24 aggregates to ₹ 36.30 per equity share. The total outgo on this account will be ₹ 518.24 crores.

Retained Earnings comprise of gain on remeasurement of defined employee benefit plans amounting to ₹ 6.30 crores (Previous Year : loss of ₹ 4.08 crores) and loss on fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss amounting to ₹ 8.03 crores (Previous Year : gain of ₹ 0.03 crore).

- (vi) **Cash Flow Hedging Reserve** : The Cash Flow Hedging Reserve is the cumulative effective portion of gains or losses arising on changes in fair values of designated portion of hedging instruments entered into for cash flow hedges. The gains or losses arising thereon are transferred to the Statement of Profit and Loss when hedged transaction affects the profit or loss.



## Note 16 : Borrowings

(₹ in crores)

	Non-Current		Current	
	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023
<b>(a) Debentures :</b>				
<b>Secured - at amortised cost :</b>				
Redeemable Non-Convertible Debentures of ₹ 10,00,000 each -				
(i) 8.85% 3000 Debentures redeemable on April 12, 2028	300.00	300.00	-	-
(ii) 8.05% 1500 Debentures redeemable on August 31, 2024	-	150.00	150.00	-
(iii) 8.05% 1500 Debentures redeemable on November 2, 2028	150.00	150.00	-	-
[Refer Notes (i) and (iii) below]				
<b>Unsecured - at amortised cost :</b>				
Redeemable Non-Convertible Debentures of ₹ 10,00,000 each -				
(i) 8.25% 1500 Debentures redeemable on May 25, 2027	150.00	150.00	-	-
(ii) 8.24% 2000 Debentures redeemable on November 10, 2026	200.00	200.00	-	-
(iii) 8.70% 2500 Debentures redeemable on May 6, 2026	250.00	250.00	-	-
(iv) 8.24% 2000 Debentures redeemable on November 10, 2025	200.00	200.00	-	-
(v) 8.70% 2500 Debentures redeemable on May 31, 2025	250.00	250.00	-	-
(vi) 7.99% 2500 Debentures redeemable on January 18, 2025	-	250.00	250.00	-
(vii) 7.99% 2500 Debentures redeemable on January 18, 2024	-	-	-	250.00
[Refer Note (iii) below]				
	1500.00	1900.00	400.00	250.00
<b>(b) Term Loans from Banks :</b>				
<b>Secured - at amortised cost :</b>				
Foreign Currency Loans from Banks	269.57	325.94	61.29	60.38
[Refer Notes (ii) and (iii) below]				
	269.57	325.94	61.29	60.38
<b>(c) Unamortised Finance Charges</b>	(2.20)	(3.65)	(1.44)	(1.72)
<b>Total ((a) +(b) + (c))</b>	<b>1767.37</b>	<b>2222.29</b>	<b>459.85</b>	<b>308.66</b>

## Notes :

- (i) 8.85% 3000 Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each, redeemable on April 12, 2028, 8.05% 1500 Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each, redeemable on August 31, 2024 and 8.05% 1500 Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each, redeemable on November 2, 2028 are secured by exclusive charge on specified ships with 1.20 times cover on the market value of ships and additional security by way of mortgage on certain immovable property of the Company.
- (ii) Foreign currency USD loans availed from banks carry interest rates of overnight SOFR/LIBOR plus 152 to 156 bps (Previous Year : LIBOR plus 100 to 156 bps). The principal repayments are due quarterly or half yearly. These loans are secured by mortgage of specific ships of the Company.
- (iii) The terms of repayments of non-current borrowings are as under :

(₹ in crores)

	As at 31/03/2024	As at 31/03/2023
<b>- between one to three years</b>		
Secured Debentures	-	150.00
Unsecured Debentures	900.00	700.00
Secured Loans from Banks	122.58	120.77
	1022.58	970.77
<b>- between three to five years</b>		
Secured Debentures	450.00	-
Unsecured Debentures	150.00	600.00
Secured Loans from Banks	146.99	165.41
	746.99	765.41
<b>- over five years</b>		
Secured Debentures	-	450.00
Unsecured Debentures	-	-
Secured Loans from Banks	-	39.76
	-	489.76

## Note 17 : Other Financial Liabilities

(₹ in crores)

	Non - Current		Current	
	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023
(a) Unpaid Dividend	-	-	9.05	9.03
(b) Interest Accrued but not due on Borrowings	-	-	109.97	114.04
(c) Mark-to-Market Losses on Derivatives *	270.41	245.08	87.01	166.40
(d) Others	-	-	18.81	16.43
	270.41	245.08	224.84	305.90

\* Mark-to-market losses on derivatives include losses on derivatives designated and effective as hedging instruments classified as cash flow hedge amounting to ₹ NIL (as at March 31, 2023 : ₹ 0.51 crore) as non-current and ₹ NIL (as at March 31, 2023 : ₹ 2.35 crores) as current.

## Note 18 : Provisions

	(₹ in crores)			
	Non - Current		Current	
	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023
(a) Provision for Employee Benefits (Refer Note 31)	22.55	27.29	11.44	2.48
(b) Vessel Performance/Off-hire Claims (Refer Note below)	-	-	24.24	13.69
	22.55	27.29	35.68	16.17

### Note :

The Company has recognised the following provisions in its accounts in respect of obligations arising from past events, the settlement of which is expected to result in an outflow embodying economic benefits.

	(₹ in crores)	
	Current Year	Previous Year
<b>Vessel performance/off-hire claims -</b>		
Provision has been recognised for the estimated liability for under-performance of certain vessels and off-hire claims under dispute :		
Opening Balance	13.69	12.59
Add : Addition during the year	16.11	7.10
Less : Reversal during the year	(5.56)	(6.00)
Closing Balance	24.24	13.69

## Note 19 : Deferred Tax Liabilities (net)

	(₹ in crores)	
	As at 31/03/2024	As at 31/03/2023
Deferred Tax Liabilities (net)*	44.28	26.03
	44.28	26.03

\* This is in relation to MTM gain on mutual funds and derivatives.

## Note 20 : Trade Payables

	(₹ in crores)	
	As at 31/03/2024	As at 31/03/2023
(a) Dues to Micro and Small enterprises	9.87	13.43
(b) Dues to Subsidiary Companies (Refer Note 34)	0.68	0.91
(c) Dues to others	350.32	256.75
	360.87	271.09

### Notes :

(i) Trade payables are recognised at their original invoiced amounts which represent their fair values on initial recognition. Trade payables are considered to be of short duration and are not discounted.

(ii) Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act :

	(₹ in crores)	
	As at 31/03/2024	As at 31/03/2023
(a) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the Micro, Small and Medium Enterprises Development Act, 2006)		
- Principal amount due to Micro and Small enterprises	9.87	13.43
- Interest due on above	-	-
(b) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

### Trade Payables ageing schedule :

Particulars	(₹ in crores)				
	Outstanding for following periods from due date of payment/date of transaction *				
	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro and Small enterprises	8.23	1.45	0.16	0.03	9.87
Others	297.64	33.76	2.80	16.80	351.00
Disputed dues - Micro and Small enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	305.87	35.21	2.96	16.83	360.87

Particulars	(₹ in crores)				
	Outstanding for following periods from due date of payment/date of transaction *				
	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro and Small enterprises	12.62	0.26	0.17	0.38	13.43
Others	219.71	3.18	11.88	22.89	257.66
Disputed dues - Micro and Small enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	232.33	3.44	12.05	23.27	271.09

\* Where due date for payment is not specified/captured in the relevant system, disclosure has been made from the date of transaction.

## Note 21 : Other Current Liabilities

	(₹ in crores)	
	As at 31/03/2024	As at 31/03/2023
(a) Advances from Customers	29.99	38.56
(b) Statutory Liabilities	8.54	8.16
(c) Others	12.59	6.87
	<b>51.12</b>	<b>53.59</b>

## Note 22 : Current Tax Liabilities (net)

	(₹ in crores)	
	As at 31/03/2024	As at 31/03/2023
Excess of Provision for Income-tax over Advance Payment of Income-tax and Tax Deducted/ Collected at Source	25.88	25.34
	<b>25.88</b>	<b>25.34</b>

## Note 23 : Revenue from Operations

	(₹ in crores)	
	Current Year	Previous Year
(a) Revenue from -		
- Freight and Demurrage	1573.93	2267.92
- Charter Hire (Refer Note 42)	2528.40	2540.63
	<b>4102.33</b>	<b>4808.55</b>
(b) Other Operating Revenue	62.46	26.27
	<b>4164.79</b>	<b>4834.82</b>

### Notes :

#### (i) Disaggregation of revenue by timing of revenue :

	(₹ in crores)	
	Current Year	Previous Year
Contracts with customers for the transfer of goods and services over time	4126.61	4832.68
Insurance claim received at a point in time	38.18	2.14
	<b>4164.79</b>	<b>4834.82</b>

#### (ii) Details of revenue from contract with customers :

	(₹ in crores)	
	Current Year	Previous Year
Total revenue from contracts with customers as above	4102.33	4808.55
Add : Rebate/Commission	72.27	94.33
Total revenue from contracts with customers as per contracted price	<b>4174.60</b>	<b>4902.88</b>

## Note 24 : Other Income

	(₹ in crores)	
	Current Year	Previous Year
(a) Gain on disposal of Property, plant and equipment (net)	239.79	116.91
(b) Interest Income -		
- on Bank Deposits (at amortised cost)	171.86	45.34
- on Preference Shares Investment in a Subsidiary (at amortised cost)	26.08	25.91
- on Loan to a Subsidiary (at amortised cost)	1.53	-
- on Others	2.82	0.10
	<b>202.29</b>	<b>71.35</b>
(c) Gain on sale/MTM of Current Investments (at FVTPL)*	116.11	57.66
(d) Miscellaneous Income	0.61	15.44
	<b>558.80</b>	<b>261.36</b>

\* Includes MTM gain of ₹ 66.64 crores (Previous Year : ₹ 29.81 crores).

## Note 25 : Employee Benefits Expense

	(₹ in crores)	
	Current Year	Previous Year
(a) Salaries and Wages	500.45	452.04
(b) Contribution to Provident and Other funds (Refer Note 31)	39.31	20.03
(c) Staff Welfare Expenses	45.29	33.27
	<b>585.05</b>	<b>505.34</b>

## Note 26 : Finance Costs

	(₹ in crores)	
	Current Year	Previous Year
(a) Interest Cost *	192.39	219.45
(b) Other Borrowing Costs	1.72	3.26
(c) Exchange Differences regarded as an adjustment to Borrowing Costs	3.49	36.49
	<b>197.60</b>	<b>259.20</b>

\* Includes gain/loss arising on Interest Rate Swap transactions.

## Note 27 : Depreciation and Amortisation Expense

	(₹ in crores)	
	Current Year	Previous Year
(a) Depreciation on Property, plant and equipment	452.07	447.38
(b) Depreciation on Right-of-use Assets (Refer Note 33)	1.78	1.90
(c) Amortisation on Intangible Assets	1.45	0.81
	<b>455.30</b>	<b>450.09</b>



## Note 28 : Other Expenses

	(₹ in crores)	
	Current Year	Previous Year
(a) Hire of Chartered Ships	16.55	229.20
(b) Brokerage and Commission	23.58	30.54
(c) Agency Fees	7.98	8.92
(d) Repairs and Maintenance -		
- Fleet	154.91	170.32
- Buildings	12.19	8.20
- Others	15.16	13.41
	182.26	191.93
(e) Insurance -		
- Fleet Insurance and Protection and Indemnity Club Insurance	47.90	44.28
- Others	2.30	1.83
	50.20	46.11
(f) Foreign Exchange Loss/(Gain)(net)	(54.89)	(155.87)
(g) Loss/(Gain) on Derivatives Transactions (net)	(62.41)	89.83
(h) Rates and Taxes	0.44	0.59
(i) Bad Debts and Advances Written off	1.37	-
(j) Allowance for doubtful debts and advances (net)	(0.54)	2.22
(k) Travelling Expenses	52.04	46.57
(l) Payments to Auditor (Refer Note below)	1.25	1.26
(m) Expenditure on Corporate Social Responsibility Activities (Refer Notes 34 and 40)	24.73	10.18
(n) Miscellaneous Expenses	64.13	51.03
	306.69	552.51
<b>Note :</b>		
Payments to Auditor -		
- Auditor	1.17	1.14
- For Other Services	0.04	0.04
- For Reimbursement of Expenses	0.04	0.08
	1.25	1.26

## Note 29 : Tax Expense

	(₹ in crores)	
	Current Year	Previous Year
(a) Current Tax	62.00	28.00
(b) Deferred Tax	18.25	8.58
	80.25	36.58

Reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in the Statement of Profit and Loss is as follows:

	(₹ in crores)	
	Current Year	Previous Year
Profit before Income Tax	2396.59	2388.59
Indian statutory income tax rate (including surcharge and cess)	25.17%	25.17%
Expected income tax expense as per Indian statutory income tax rate	603.17	601.16
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense :</b>		
Profit attributable to tonnage tax activity (net of Deemed Tonnage Income)	(458.11)	(531.24)
Items liable to tax in the year of settlement/payment	-	1.97
Deduction under Section 80M of the Income-tax Act, 1961 in respect of dividend income	(6.19)	(6.19)
Gain on disposal/held for sale of Property, plant and equipment (net)	(60.35)	(29.43)
Others (net)	1.73	0.31
<b>Provision for Current Tax and Deferred Tax as per Books</b>	<b>80.25</b>	<b>36.58</b>

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

The Company, with effect from financial year 2019-20, has chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under Section 115BAA of the Income-tax Act, 1961 as introduced by The Taxation Laws (Amendment) Ordinance, 2019.

The contingent liability includes liability for matters arising out of disallowance under Section 14A of the Income-tax Act, 1961 upto assessment year 2020-21. Similar claims have been made by the Company for subsequent assessment years for which assessments are pending.

The contingent liabilities include the liability pertaining to the disallowance under Section 14A of the Income-tax Act, 1961 upto assessment year 2020-21. The Tribunal has decided this issue in favour of the Company upto assessment year 2015-16. Post assessment year 2020-21 there is no such disallowance possible in the hands of the Company.

## Note 30 : Basic and Diluted Earnings per Equity Share

	Current Year	Previous Year
(a) Net Profit After Tax (₹ in crores)	2316.34	2352.01
(b) Number of Equity Shares		
<b>(i) Basic Earnings per Share :</b>		
Weighted Average Number of Equity Shares	14,27,67,161	14,27,67,161
<b>(ii) Diluted Earnings per Share :</b>		
Weighted Average Number of Equity Shares	14,27,67,161	14,27,67,161
Shares deemed to be issued for no consideration in respect of :		
- Rights Shares kept in abeyance	2,90,569	2,88,559
Weighted Average Number of Equity Shares adjusted for the effect of dilution	14,30,57,730	14,30,55,720
(c) Face Value of Equity Share (in ₹)	10.00	10.00
(d) Earnings per Share (in ₹)		
- Basic	162.25	164.74
- Diluted	161.92	164.41

## Note 31 : Employee Benefit Plans

### A. Defined Contribution Plans :

(i) The Company has recognised the following amounts in the Statement of Profit and Loss for the year :

	(₹ in crores)	
	Current Year	Previous Year
Contribution to Employees Superannuation Fund	6.41	6.11
Contribution to National Pension Scheme	1.87	1.58
Contribution to Seamen's Provident Fund	1.09	0.98
Contribution to Seamen's Annuity Fund	0.83	0.44
Contribution to Seamen's Rehabilitation Fund	0.17	0.14
Contribution to Seamen's Gratuity Fund	-	0.14

### (ii) General description of Defined Contribution Plans :

#### Superannuation Fund :

In addition to gratuity benefits, employees have the option to become a member of the Superannuation Fund Trust set up by the Company and receive benefits thereunder. It is a defined contribution plan. The Company makes contributions to the trust in respect of the said employees until their retirement or resignation. The Company recognises such contributions as an expense when incurred. The Company has no further obligation beyond its contribution.

#### National Pension Scheme (NPS) :

NPS is an additional option for offering retirement benefits to the employees. NPS is designed on defined contribution basis wherein the Company contributes to the employees account.

There is no defined benefit that would be available at the time of exit from the system and the accumulated wealth depends on the contributions made and the income generated from the investment of such wealth. The Company recognises such contributions as an expense when incurred. The Company has no further obligation beyond its contribution.

#### Seamen's Provident Fund :

The Company's contribution towards Provident Fund in respect of seamen i.e. crew who sail on Company's ships is paid to the Seamen's Provident Fund as per the National Maritime Board Agreement binding on the Company.

#### Seamen's Annuity Fund :

The Company's contribution towards Annuity in respect of seamen is paid to the Seamen's Annuity Fund as per the National Maritime Board Agreement binding on the Company.

#### Seamen's Rehabilitation Fund :

The Company's contribution towards rehabilitation in respect of seamen is paid to the National Maritime Board Rehabilitation and Welfare Trust as per the National Maritime Board Agreement binding on the Company.

#### Seamen's Gratuity Fund :

The Company's contribution towards Gratuity in respect of seamen is paid to the Seafarer's Welfare Fund Society as per the National Maritime Board Agreement binding on the Company.

### B. Defined Benefit Plans and Other Long-Term Benefits :

(i) Valuations in respect of Gratuity, Pension Plan for eligible Whole-time Directors and Retired Directors/Spouses, Post Retirement Medical Benefit Scheme and Compensated Absences have been carried out by an independent actuary as at the Balance Sheet date as per the Projected Unit Credit method, based on the following assumptions :

Actuarial assumptions	Gratuity		Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	Funded		Unfunded		Unfunded		Unfunded	
	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023
Rate of discounting (p.a.)	7.21%	7.45%	7.21%	7.45%	7.21%	-	7.21%	7.45%
Rate of salary increase (p.a.)	4.00%-6.00%	4.00%-6.00%	-	-	-	-	6.00%/0.00%*	6.00%/0.00%*
Rate of employee turnover (p.a.)	0.50%-9.33%	0.50%-11.67%	-	-	-	-	4.33%-9.33%	6.33%-11.67%
Medical cost inflation (p.a.)	-	-	-	-	3.00%	-	-	-
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Ultimate)	Indian Assured Lives Mortality 2012-14 (Urban)	LIC (a) (1996-98) Ultimate	Indian Assured Lives Mortality 2012-14 (Urban)	-	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Ultimate)
Mortality rate after employment	-	-	Indian Individual AMT (2012-15)	LIC (a) (1996-98) Ultimate	Indian Individual AMT (2012-15)	-	-	-

\* In case of Compensated Absences, rate of salary increase (p.a.) is 0.00% for frozen accumulated leave balance. In case of funded schemes above, expected return on plan assets is same as that of respective rate of discounting.

### (ii) Changes in present value of defined benefit obligations :

	(₹ in crores)							
	Gratuity		Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	Funded		Unfunded		Unfunded		Unfunded	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Present value of benefit obligation at the beginning of the year	34.08	29.51	25.74	27.50	-	-	2.64	3.16
Short-term liability at the beginning of the year	-	-	-	-	-	-	0.86	-
Current service cost	4.30	1.35	-	-	-	-	1.24	0.15
Past service cost	10.02	-	-	-	1.64	-	-	-
Interest cost	2.91	1.85	1.92	1.88	-	-	0.26	0.18
Actuarial (gains)/losses on obligations	(1.19)	4.36	(5.19)	(1.71)	-	-	0.98	(0.26)
Benefits paid	(2.69)	(2.99)	(1.73)	(1.93)	-	-	(1.83)	(0.59)
Present value of benefit obligation at the end of the year	47.43	34.08	20.74	25.74	1.64	-	4.15	2.64

## (iii) Changes in fair value of plan assets :

(₹ in crores)

	Gratuity		Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	Funded		Unfunded		Unfunded		Unfunded	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Fair value of plan assets at the beginning of the year	33.36	29.96	-	-	-	-	-	-
Adjustment to opening balance	-	(0.04)	-	-	-	-	-	-
Return on plan assets, excluding interest income	2.11	(1.01)	-	-	-	-	-	-
Interest income	2.49	2.01	-	-	-	-	-	-
Contributions by the employer	11.22	5.43	-	-	-	-	-	-
Benefits paid	(2.69)	(2.99)	-	-	-	-	-	-
Fair value of plan assets at the end of the year	46.49	33.36	-	-	-	-	-	-

## (iv) Amounts recognised in the Balance Sheet :

(₹ in crores)

	Gratuity		Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	Funded		Unfunded		Unfunded		Unfunded	
	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023
Present value of benefit obligation at the end of the year	(47.43)	(34.08)	(20.74)	(25.74)	(1.64)	-	(4.15)	(2.64)
Fair value of plan assets at the end of the year	46.49	33.36	-	-	-	-	-	-
Funded status	(0.94)	(0.72)	-	-	-	-	-	-
Short-term liability	-	-	-	-	-	-	-	(0.86)
Net (liability) / asset recognised in the Balance Sheet	(0.94)	(0.72)	(20.74)	(25.74)	(1.64)	-	(4.15)	(3.50)

## (v) Amounts recognised in the Statement of Profit and Loss :

(₹ in crores)

	Gratuity		Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	Funded		Unfunded		Unfunded		Unfunded	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Current service cost	4.30	1.35	-	-	-	-	1.24	0.15
Past service cost	10.02	-	-	-	1.64	-	-	-
Net interest	0.42	(0.16)	1.92	1.88	-	-	0.26	0.18
Actuarial (gains)/losses	-	-	-	-	-	-	0.98	(0.25)
Expenses recognised in Statement of Profit and Loss	14.74	1.19	1.92	1.88	1.64	-	2.48	0.08

## (vi) Amounts recognised in Other Comprehensive Income (OCI) :

(₹ in crores)

	Gratuity		Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	Funded		Unfunded		Unfunded		Unfunded	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Actuarial (gains) / losses on obligations due to change in demographic assumptions	1.69	0.10	(0.68)	-	-	-	-	-
Actuarial (gains)/losses on obligations due to change in financial assumptions	0.54	(1.36)	0.33	-	-	-	-	-
Actuarial (gains) / losses on obligations due to experience adjustments	(3.42)	5.62	(4.84)	(1.71)	-	-	-	-
Return on plan assets, excluding interest income	(2.11)	1.01	-	-	-	-	-	-
Net (income) / expense recognised in OCI	(3.30)	5.37	(5.19)	(1.71)	-	-	-	-

## (vii) The fair values of the plan assets at the end of the reporting period for each category, are as follows :

(₹ in crores)

Category of assets	Gratuity	
	Funded	
	As at 31/03/2024	As at 31/03/2023
Cash and cash equivalents	0.08	-
HDFC group unit linked plan	46.41	33.36
<b>Total</b>	<b>46.49</b>	<b>33.36</b>

The fair values of the above instruments are determined based on quoted market prices in active markets.



**(viii) Sensitivity analysis :**

Change in assumptions	(₹ in crores)			
	Gratuity	Pension Plan	Post Retirement Medical Benefit Scheme	Compensated Absences
	Funded	Unfunded	Unfunded	Unfunded
Projected benefit obligation on current assumptions as on 31/03/2024	47.43	20.74	1.64	4.15
<b>Change in rate of discounting (p.a.)</b>				
Increase by 1%	(2.14)	(1.33)	(0.13)	(0.09)
Decrease by 1%	2.40	1.51	0.15	0.10
<b>Change in rate of salary increase (p.a.)</b>				
Increase by 1%	1.89	-	-	0.07
Decrease by 1%	(1.77)	-	-	0.07
<b>Change in rate of employee turnover (p.a.)</b>				
Increase by 1%	0.43	-	-	-
Decrease by 1%	(0.49)	-	-	-
<b>Change in life expectancy</b>				
Increase by 1 year	-	0.49	-	-
Decrease by 1 year	-	(0.49)	-	-
<b>Change in medical cost inflation (p.a.)</b>				
Increase by 1%	-	-	0.16	-
Decrease by 1%	-	-	(0.14)	-

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation as recognised in the Balance Sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

**(ix) The defined benefit obligations shall mature after year ended March 31, 2024 as follows :**

Projected benefits payable in future years	(₹ in crores)		
	Gratuity	Pension Plan	Post Retirement Medical Benefit Scheme
	Funded	Unfunded	Unfunded
1st following year	11.52	1.72	0.08
2nd following Year	4.01	1.44	0.11
3rd following year	6.14	4.33	0.12
4th following year	5.04	4.07	0.12
5th following year	3.86	3.84	0.13
Sum of years 6 to 10	17.21	16.65	0.72
Sum of years 11 and above	-	-	2.31

**(x) General description of Defined Benefit Plans :****Gratuity Plan :**

Gratuity is payable to all eligible employees of the Company on superannuation, death, permanent disablement or resignation in terms of the provisions of the Payment of Gratuity Act or as per the Company's scheme whichever is more beneficial. Benefit would be paid at the time of separation based on the last drawn basic salary.

The defined benefit plan is administered by a separate fund that is legally separated from the Company. The Company's investment strategy in respect of its funded plan is implemented within the framework of the applicable statutory requirements.

The plan exposes the Company to a number of actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

**- Investment/Interest Rate Risk**

The Company is exposed to investment/interest rate risk if the return on the invested fund falls below the discount rate used to arrive at present value of the benefit.

**- Longevity Risk**

The Company is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.

**- Salary Risk**

The Company is exposed to higher liability if the future salaries rise more than assumption of salary escalation.

The Company does an Asset - Liability matching study each year in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles.

**Retirement Benefit Scheme including Pension Plan :**

Under the Company's Retirement Benefit Scheme for the eligible Whole-time Directors, all the eligible Whole-time Directors are entitled to the benefits of the scheme only after attaining the age of 62 years, except for retirement due to physical disability or death while in office, in which case, the benefits shall start on his retirement due to such physical disability or death. The benefits are in the form of monthly pension @ 50% of his eligible salary subject to maximum of ₹ 1.25 crores p.a. during his lifetime. If he predeceases the spouse, she will be paid monthly pension @ 50% of eligible pension during her lifetime. Benefits include reimbursement of medical expenses for self and spouse, overseas medical treatment upto ₹ 0.50 crore for self/spouse, office space including office facilities in the Company's office premises. Benefits also include use of Company's car including reimbursement of driver's salary and other related expenses during his lifetime and in the event of his demise, his spouse will be entitled to avail the said benefit during her lifetime.

**Post Retirement Medical Benefit Scheme for Executive Directors and Senior Management Employees:**

As per the Company's Post Retirement Medical Benefit Scheme for Executive Directors and Senior Management Employees ('Scheme'), selected employees who fulfil the conditions for eligibility and entitlement as prescribed in the Scheme shall be eligible for the benefits of the Scheme upon retirement. The benefits are in the form of reimbursement/payment of hospitalisation (including domiciliary hospitalisation) expenses incurred in India or abroad for the selected employee and his/her spouse for life, pre and post hospitalisation expenses and annual preventive health check-up package, subject to the annual limit not exceeding ₹ 0.50 crore. If either of the selected employee or his/her spouse passed away, the limit will continue for eligible survivor. Selected employee, who has been Executive Director of the Company, will also be entitled to reimbursement of all other medical expenses for himself/herself and his/her spouse.

**Compensated Absences :**

All eligible union grade employees had an option to freeze the accumulated leave balance as on June 30, 2008. Such frozen accumulated leave balance will be encashed as per the last drawn basic salary at the time of superannuation, death, permanent disablement, resignation or promotion to the non-union category.

With effect from April 1, 2012, all eligible non-union employees have an option to freeze their leave accumulation days on 30th June every year and such frozen accumulated leave balance will be encashed as per the basic salary for the month of June of the relevant year for which leave was frozen at the time of superannuation, death, permanent disablement or resignation.

For all union and non-union grade employees, maximum leave that can be carried forward is 15 days.

The leave over and above 15 days is encashed and paid to employees on an annual basis.

**Provident Fund :**

Eligible employees of the Company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company contributes a portion to the Provident Fund Trust and the remaining portion is contributed to the government administered pension fund. The trust invests in specific designated instruments as permitted by Indian law. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the Government. The Company has an obligation to make good the shortfall, if any.

Valuations in respect of Provident Fund have been carried out by an independent actuary as at the Balance Sheet date as per the Deterministic Cashflow Approach based on the following assumptions :

Actuarial assumptions	Provident Fund	
	Funded	
	As at 31/03/2024	As at 31/03/2023
Rate of discounting (p.a.)	7.21%	7.45%
Rate of employee turnover (p.a.)	0.50%-9.33%	5.00%-11.67%
Guaranteed return (p.a.)*	8.25%	8.15%

\* Rate recommended by Central Board of Trustees, EPF for the current year and previous year and the same is used for valuation purpose.

The details of fund and plan asset position are as follows :

Funded status	Provident Fund	
	Funded	
	As at 31/03/2024	As at 31/03/2023
Present value of benefit obligation at the end of the year	(290.40)	(254.81)
Fair value of plan assets at the end of the year	284.41	256.68
(Deficit)/Surplus of plan assets over obligation	(5.99)	1.87

The plan assets have been invested in government securities, private and public sector bonds.

The Company contributed ₹ 8.31 crores to the Provident Fund Trust during the current year (Previous Year : ₹ 7.53 crores), and the same has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

During the current year, the Company has made a provision of ₹ 0.13 crore (Previous Year : ₹ 0.42 crore), being the change in remeasurement of the defined benefit plans due to impairment in the value of certain investments made in securities by the trusts managing the defined benefit plans of the Company.

**Note 32 : Segment Reporting**

The Company is engaged only in shipping business segment and there are no separate reportable segments as per Ind AS 108, 'Operating Segments'.

Information concerning principal geographic areas is as follows :

(a) Particulars	Current Year		Previous Year	
	Current Year	Previous Year	Current Year	Previous Year
<b>Revenue from operations :</b>				
- Revenue from customers located outside India	3064.18	3461.65		
- Revenue from customers located within India	1038.15	1346.90		
	<b>4102.33</b>	<b>4808.55</b>		

(b) Substantial assets of the Company are ships, which are operating across the world, in view of which they can not be identified by any particular geographical area.

**(c) Information about major customers :**

Included in revenue from operations of ₹ 4102.33 crores (Previous Year : ₹ 4808.55 crores) are revenues of ₹ 1165.76 crores which arose from sales to the Company's two major customers (Previous Year : ₹ 551.55 crores from single largest customer). No other customer contributed 10% or more to the Company's revenue for both current year and previous year.

**Note 33 : Right-of-use Assets (ROU) and Lease Liabilities**

The Company's lease assets primarily consist of leases for buildings and IT equipments. The Company has elected to apply recognition exemption as per Ind AS 116 for leases which are expiring within 12 months from the date of transition by class of assets and leases for which the underlying asset is of low value on a lease by lease basis. The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

**Right-of-use Assets :**

The following is the movement in right-of-use assets :

	Current Year		Previous Year	
	Current Year	Previous Year	Current Year	Previous Year
Opening Balance	3.01	3.37		
Add : Addition during the year	-	1.54		
Less : Deduction during the year	(0.08)	-		
Less : Depreciation for the year	(1.78)	(1.90)		
Closing Balance	<b>1.15</b>	<b>3.01</b>		

The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the Statement of Profit and Loss (Refer Note 27).

**Carrying value of right-of-use assets :**

	As at 31/03/2024		As at 31/03/2023	
	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023
Land and Buildings	0.34	1.04		
Plant and Equipment	0.81	1.97		
Total	<b>1.15</b>	<b>3.01</b>		

**Lease Liabilities :**

The following is the movement in lease liabilities :

	Current Year		Previous Year	
	Current Year	Previous Year	Current Year	Previous Year
Opening Balance	4.62	4.62		
Add : Addition during the year	-	1.54		
Less : Deduction during the year	(0.09)	-		
Add : Finance cost accrued during the year	0.12	0.36		
Less : Payment of lease liability during the year	(2.21)	(1.90)		
Closing Balance	<b>2.44</b>	<b>4.62</b>		

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :

	(₹ in crores)	
	As at 31/03/2024	As at 31/03/2023
Before 3 months	0.28	0.33
3-6 months	0.42	0.49
6-12 months	1.70	1.48
1-3 years	0.09	2.07
3-5 years	0.09	0.09
<b>Total</b>	<b>2.58</b>	<b>4.46</b>

## Note 34 : Related Party Transactions

### (I) List of Related Parties :

#### (a) Parties where control exists :

##### Subsidiary Companies :

- The Greatship (Singapore) Pte. Ltd., Singapore
- The Great Eastern Chartering LLC (FZC), UAE and its subsidiary :
  - The Great Eastern Chartering (Singapore) Pte. Ltd., Singapore
- Great Eastern CSR Foundation, India
- Great Eastern Services Limited, India
- Greatship (India) Limited, India and its subsidiaries :
  - Greatship Global Offshore Services Pte. Ltd., Singapore
  - Greatship Global Energy Services Pte. Ltd., Singapore
  - Greatship (UK) Ltd., UK
  - Greatship Oilfield Services Ltd., India
- GESHIPING (IFSC) Limited, India (Incorporated on May 2, 2024)

#### (b) Key Management Personnel and close members of their family in employment with the Company :

Mr. K. M. Sheth	- Non-Executive Chairman, father of Mr. Bharat K. Sheth and Mr. Ravi K. Sheth
Mr. Bharat K. Sheth	- Deputy Chairman and Managing Director
Mr. Tapas Icot	- Executive Director
Mr. G. Shivakumar	- Executive Director and Chief Financial Officer
Mr. Jayesh Trivedi	- President (Secretarial and Legal) and Company Secretary (up to June 30, 2023)
Mr. Anand Punde	- Company Secretary (w.e.f. July 1, 2023)
Mr. Ravi K. Sheth	- Non-Executive Director
Mr. Berjis Desai	- Non-Executive Director
Mr. Cyrus Guzder	- Non-Executive Director (up to September 24, 2022)
Mrs. Rita Bhagwati	- Non-Executive Director
Dr. Shankar Acharya	- Non-Executive Director
Mr. Vineet Nayyar	- Non-Executive Director (up to September 24, 2022)
Mr. Raju Shukla	- Non-Executive Director
Mr. Ranjit Pandit	- Non-Executive Director
Mr. T.N. Ninan	- Non-Executive Director (w.e.f. May 6, 2022)
Mr. Shiv Shankar Menon	- Non-Executive Director (w.e.f. May 6, 2022)
Mr. Uday Shankar	- Non-Executive Director (w.e.f. May 6, 2022)
Mrs. Bhavna Doshi	- Non-Executive Director (w.e.f. May 12, 2023)
Mr. Keki Mistry	- Non-Executive Director (w.e.f. August 9, 2023)
Mr. Rahul R. Sheth	- Son of Mr. Ravi K. Sheth

#### (c) Other related parties where transactions exist :

##### Employees' Benefit Plans :

- The Provident Fund of The Great Eastern Shipping Company Ltd.
- The Great Eastern Shipping Co. Ltd. Employees Gratuity Fund
- The Great Eastern Shipping Co. Limited Executives Superannuation Fund
- The Great Eastern Shipping Co. Ltd. Floating Staff Superannuation Fund
- The Great Eastern Shipping Co. Ltd. Staff Superannuation Fund



(II) Transactions with Related Parties :

(₹ in crores)

(a) Nature of Transactions	Subsidiary Companies		Other Related Parties		Key Management Personnel and their close family members	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Services received from</b>						
- The Greatship (Singapore) Pte. Ltd.	9.63	7.01	-	-	-	-
- The Great Eastern Chartering LLC (FZC)	-	45.95	-	-	-	-
<b>Loan to</b>						
- Greatship (India) Limited	65.00	-	-	-	-	-
<b>Interest income on loan</b>						
- Greatship (India) Limited	1.53	-	-	-	-	-
<b>Interest income on preference shares investment</b>						
- Greatship (India) Limited	26.08	25.91	-	-	-	-
<b>Services rendered to</b>						
- Greatship (India) Limited	1.28	1.25	-	-	-	-
- The Great Eastern Chartering LLC (FZC)	-	6.81	-	-	-	-
- The Great Eastern Chartering (Singapore) Pte. Ltd.	0.10	-	-	-	-	-
<b>Reimbursement of expenses from</b>						
- Greatship (India) Limited	-	0.08	-	-	-	-
<b>Reimbursement of expenses to</b>						
- Greatship (India) Limited	0.27	0.30	-	-	-	-
<b>Contribution towards</b>						
- Great Eastern CSR Foundation	24.73	10.18	-	-	-	-
<b>Professional fees paid</b>						
- Bhavna Doshi Associates LLP	0.06	-	-	-	-	-
<b>Contribution to post-employment benefit plans (Refer Note (i) below)</b>	-	-	28.56	19.35	-	-
<b>Compensation to key management personnel and close members of their family</b>						
- Salaries	-	-	-	-	9.52	8.68
- Post-employment benefits (Refer Note (ii) below)	-	-	-	-	3.15	2.89
- Sitting fees	-	-	-	-	1.12	0.75
- Variable pay/Commission	-	-	-	-	10.45	10.30
- Dividend	-	-	-	-	116.47	97.63

(₹ in crores)

(b) Outstanding Balances	Subsidiary Companies		Other Related Parties		Key Management Personnel and their close family members	
	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023
<b>Receivables</b>						
- Greatship (India) Limited	0.75	0.75	-	-	-	-
<b>Interest income receivables</b>						
- Greatship (India) Limited	26.08	25.91	-	-	-	-
<b>Payables</b>						
- The Greatship (Singapore) Pte. Ltd.	0.68	0.91	-	-	-	-
- Post-employment benefit plans	-	-	6.73	(0.19)	-	-
- Variable pay/Commission payable	-	-	-	-	10.45	10.30
- Provision for retirement benefits	-	-	-	-	19.74	24.32

**Terms and conditions of transactions with related parties :**

All related party transactions entered during the year were in ordinary course of the business.

**Notes :**

- Contribution to post-employment benefit plans to the extent of ₹ 1.30 crores (Previous Year : ₹ 1.25 crores) in respect of key management personnel and close members of their family is included under post-employment benefits.
- Post-employment benefits provision for retirement pension benefits payable ₹ 0.29 crore (Previous Year : ₹ 0.06 crore) on the basis of actuarial valuation as per the Retirement Benefits Scheme approved by the Board of Directors.

**Note 35 : Commitments**

**(a) Capital Commitments :**

(₹ in crores)

Particulars	As at 31/03/2024	As at 31/03/2023
Estimated amount of contracts, net of advances paid thereon, remaining to be executed on capital account and not provided for	518.88	42.77

**(b) Other Commitments :**

The Company has given letter of comfort to Standard Chartered Bank for credit facility availed by its wholly owned subsidiary Greatship (India) Limited (GIL). The financial obligation of GIL shall be endeavored to be fulfilled by the Company in case the same is not met by GIL. This letter of comfort is not in the nature of financial guarantee.

## Note 36 : Contingent Liabilities

		(₹ in crores)	
Sr. No.	Particulars	As at 31/03/2024	As at 31/03/2023
<b>Claims against the Company, not acknowledged as debts :</b>			
(a)	Sales Tax demands under BST Act, CST Act and VAT Act against which the Company has preferred appeals. *	4.73	4.73
(b)	Demand from the Office of the Collector and District Magistrate, Mumbai City and from Brihanmumbai Mahanagarpalika towards transfer charges for transfer of premises not acknowledged by the Company.	4.34	4.34
(c)	Demand for Custom Duty disputed by the Company. * [The Company has given bank guarantees amounting to ₹ 3.63 crores (as at March 31, 2023 : ₹ 3.63 crores) against the said Custom Duty demand.]	6.75	6.75
(d)	Income Tax demands for various assessment years disputed by the Company.	58.54	58.54
(e)	Demand for dividend and interest on shares disputed.	10.60	10.60

\* Amounts pertaining to points above are excluding interest and penalty.

### Notes :

- It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.
- The Company does not expect any reimbursements in respect of the above contingent liabilities.
- The Company's pending litigations comprise of claims pertaining to proceedings pending with Income Tax, Custom, Sales Tax/VAT, Service Tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions were required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

## Note 37 : Financial Instruments

### A. Capital Management :

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The capital structure of the Company consists of net debt (borrowings as detailed in Note 16 and offset by cash and bank balances and current investments) and total equity of the Company.

The Company is not subject to any externally imposed capital requirements.

The Company's risk management committee reviews the capital structure of the Company on a regular basis considering the cyclicity of business.

The gearing ratio was as follows:

		(₹ in crores)	
		As at 31/03/2024	As at 31/03/2023
Debt *		2340.83	2650.36
Less : Cash and bank balances (other than margin money deposits and unpaid dividend account) including current investments		(5499.68)	(4208.36)
<b>Net debt</b>		<b>(3158.85)</b>	<b>(1558.00)</b>
<b>Total equity</b>		<b>10346.41</b>	<b>8520.25</b>
<b>Net debt to equity ratio</b>		<b>(0.31)</b>	<b>(0.18)</b>

\* Debt includes redeemable non-convertible debentures, term loans from banks and accrued interest.

### B. Financial Assets and Liabilities :

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which incomes and expenses are recognised, in respect of each class of financial asset, financial liability and equity instruments are disclosed in Note 2(q) to the financial statements.

The carrying amounts of financial instruments by categories are as follows :

		(₹ in crores)	
		As at 31/03/2024	As at 31/03/2023
<b>Financial Assets :</b>			
<b>Measured at Amortised Cost *</b>			
- Investments in Subsidiaries			
- Preference Shares		384.55	383.06
- Trade Receivables		437.82	443.73
- Cash and Cash Equivalents		2829.36	2317.13
- Other Bank Balances		1055.38	597.38
- Other Financial Assets		170.94	96.67
<b>Measured at Fair value through Profit or Loss</b>			
- Investments in Mutual Funds		1624.39	1267.89
- Derivative Contracts		64.08	88.16
<b>Measured at Fair value through OCI</b>			
- Derivative Contracts		25.04	23.80
<b>Total</b>		<b>6591.56</b>	<b>5217.82</b>
<b>Financial Liabilities :</b>			
<b>Measured at Amortised Cost *</b>			
- Borrowings		2227.22	2530.95
- Trade Payables		360.87	271.09
- Other Financial Liabilities		137.83	139.51
- Lease Liability		2.44	4.62
<b>Measured at Fair value through Profit or Loss</b>			
- Derivative Contracts		357.42	408.63
<b>Measured at Fair value through OCI</b>			
- Derivative Contracts		-	2.85
<b>Total</b>		<b>3085.78</b>	<b>3357.65</b>

\* The fair values of the financial assets and financial liabilities are not materially different (difference being in range of 5% of the carrying amounts) from their carrying amounts.

### C. Fair Value Hierarchy :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels :

> Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

> Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

> Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table presents assets and liabilities measured at fair value and classified by the level of the following fair value measurements hierarchy :

	(₹ in crores)	
	As at 31/03/2024	As at 31/03/2023
<b>Financial Assets :</b>		
<b>Measured at Level 2</b>		
- Investments in Mutual Funds	1624.39	1267.89
- Derivative Contracts	89.12	111.96
<b>Total</b>	<b>1713.51</b>	<b>1379.85</b>
<b>Financial Liabilities :</b>		
<b>Measured at Level 2</b>		
- Derivative Contracts	357.42	411.48
<b>Total</b>	<b>357.42</b>	<b>411.48</b>

**Valuation technique and key inputs :**

Investments in mutual funds are valued at the net asset value of the respective units. Derivative instruments are fair valued at the discounted cash flows. Future cash flows are estimated based on forward exchange/interest rates and contract forward/interest rates discounted at a rate that reflects the credit risk of various counterparties.

**D. Derivative Financial Instruments and Risk Management :**

The Company uses foreign exchange forward contracts and interest rate swaps to hedge its exposure to the movements in foreign exchange and interest rates. The use of these reduces the risk to the Company arising out of movement in exchange and interest rates. The Company does not use foreign exchange forward contracts and interest rate swaps for trading purpose. The Company has also entered into cross currency swaps to swap its INR borrowings into US dollars to mitigate the exchange risk arising out of foreign currency receivables. The interest rate swap component in the cross currency swap reduces the effective interest costs to the Company. The Company also uses commodity futures contracts for hedging the exposure to bunker price risk.

**(i) Derivative instruments in hedging relationship (Cash Flow Hedges) :**

**(a) Interest Rate Swap Contracts :**

Details	As at 31/03/2024	As at 31/03/2023
Total no. of contracts outstanding	3	3
Principal notional amount (USD in million)	24.267	28.976
Fair value gain/(loss)- net (₹ in crores)(Excluding interest accrued)	18.33	23.80
Maturity period	Upto 4 Years	Upto 5 Years

**(b) Bunker Swap Contracts :**

Details	As at 31/03/2024		As at 31/03/2023	
	Purchase	Sale	Purchase	Sale
Total no. of contracts outstanding	6	-	3	-
No. of units in MT under above contracts	14800	-	11700	-
Fair value gain/(loss)- net (₹ in crores)	6.71	-	(2.85)	-
Maturity period	Upto 2 Years	-	Upto 2 Years	-

The interest rate swaps are entered to hedge interest payments from floating to fixed on borrowings. The bunker swaps are entered to hedge the bunker price risk. Fair value gains/(losses) on the interest rate swap contracts and bunker swap contracts recognised in Cash Flow Hedging Reserve are transferred to the Statement of Profit and Loss as part of interest expense and fuel oil and water expense on settlement. The fair value on reporting date is reported under "Other financial assets" and "Other financial liabilities".

The hedging gain recognised in other comprehensive income during the year is ₹ 16.19 crores (Previous Year : loss of ₹ 44.58 crores) of which gain of ₹ 12.10 crores (Previous Year : loss of ₹ 5.21 crores) has been reclassified to Statement of Profit and Loss.

**(ii) Derivative instruments not in hedging relationship :**

**Forward Exchange Contracts :**

Details	As at 31/03/2024		As at 31/03/2023	
	Purchase	Sale	Purchase	Sale
Total no. of contracts outstanding	-	43	-	36
Foreign currency value (USD in million)	-	53.750	-	45.000
Fair value gain/(loss)- net (₹ in crores)	-	1.43	-	(2.90)
Maturity period	-	Upto 1 Year	-	Upto 1 Year

Forward exchange contracts mentioned under (ii) above economically hedge the underlying exposures but hedge accounting is not opted for the same. The gains/(losses) on such are recognised in the Statement of Profit and Loss.

Forward exchange contracts were entered into to hedge existing transactions/firm commitments denominated in foreign currency.

**(iii) Currency Swap Contracts :**

**Currency Swap Contracts (INR to USD) :**

Details	Currency	As at 31/03/2024	As at 31/03/2023
Total no. of contracts outstanding		28	32
Principal notional amount (₹ in crores)	INR/USD	1900.00	2150.00
Fair value gain/(loss)- net (₹ in crores)		(294.76)	(317.57)
Maturity period		Upto 5 Years	Upto 6 Years

The mark-to-market loss on above mentioned currency swap contracts is recognised in the Statement of Profit and Loss.



## E. Market Risk :

### (i) Foreign currency risk management :

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuation arise.

The Company's exposure to unhedged foreign currency is listed as under :

Details	Currency	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023
		(Currency in Millions)	(Currency in Millions)	(₹ in crores)	(₹ in crores)
<b>Loan Liabilities and Payables</b>					
	AED	3.518	5.469	7.99	12.23
	AUD	0.062	0.033	0.34	0.18
	BHD	0.001	0.022	0.02	0.48
	CAD	0.047	0.007	0.29	0.04
	DKK	2.452	0.976	2.95	1.17
	EUR	1.329	1.612	11.95	14.42
	GBP	0.056	0.092	0.59	0.94
	IDR	-	55.205	-	0.03
	JPY	112.261	93.078	6.18	5.77
	NOK	0.093	0.285	0.07	0.22
	SAR	-	0.028	-	0.06
	SEK	-	0.034	-	0.03
	SGD	2.111	1.404	13.03	8.68
	USD	356.747	386.064	2975.63	3172.29
	ZAR	1.660	-	0.73	-
<b>Receivables</b>					
	AED	0.028	0.007	0.06	0.02
	AUD	0.022	-	0.12	-
	CHF	0.007	-	0.06	-
	DKK	0.262	0.454	0.32	0.55
	EUR	0.467	0.056	4.20	0.50
	GBP	0.016	0.018	0.17	0.18
	JPY	33.191	15.648	1.83	0.97
	NOK	0.051	-	0.04	-
	SGD	0.401	0.206	2.48	1.27
	USD	58.204	60.043	485.48	493.37
	ZAR	1.322	-	0.58	-
<b>Bank Balances</b>					
	AED	0.212	0.472	0.48	1.06
	EUR	0.024	-	0.22	-
	SGD	0.159	0.483	0.98	2.98
	USD	341.901	280.535	2851.80	2305.16

### Sensitivity analysis :

A 5% strengthening/weakening of Indian Rupee against key currencies to which the Company is exposed (net of hedge), with all other variables being held constant, would have led to approximately a gain/loss of ₹ 16.45 crores (Previous Year : ₹ 20.52 crores) in the Statement of Profit and Loss.

### (ii) Interest rate risk :

The Company has mix of fixed and floating rate loans and generally uses interest rate swaps as cash flow hedges of future interest payments, which have economic effect of converting the borrowings from floating to fixed interest rate loans. Under the interest rate swaps, the Company agrees with other parties to exchange, at specified intervals, the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts.

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. The Company hedges its US dollar interest rate risk through interest rate swaps to reduce the floating interest rate risk. The Company has exposure to interest rate risk, arising principally on changes in base lending rate and SOFR/LIBOR rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts.

The following table provides a breakup of the Company's fixed and floating rate borrowings :

	(₹ in crores)	
	As at 31/03/2024	As at 31/03/2023
Fixed Rate Borrowings	1900.00	2150.00
Floating Rate Borrowings	330.86	386.32
<b>Total Borrowings (Gross)</b>	<b>2230.86</b>	<b>2536.32</b>

### Sensitivity analysis :

The sensitivity analysis has been determined based on the exposure to interest rates for unhedged floating rate liabilities. A 0.50% decrease in interest rates and other variables held constant, would have led to approximately gain of ₹ 0.68 crore (Previous Year : ₹ 1.76 crores) in the Statement of Profit and Loss. A 0.50% increase in interest rate would have led to an equal but opposite effect.

### (iii) Price risk :

The Company is mainly exposed to the price risk due to its investment in debt mutual funds. The price risk arises due to uncertainties about the future market values of these investments.

### Sensitivity analysis :

A 1% increase in prices would have led to approximately an additional gain of ₹ 16.24 crores (Previous Year : ₹ 12.68 crores) in the Statement of Profit and Loss. A 1% decrease in prices would have led to an equal but opposite effect.

### (iv) Credit risk management :

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

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

### Cash and Cash Equivalents, derivatives and mutual fund investments :

Credit risk on cash and cash equivalents is limited as the Company invests in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investments in liquid mutual funds units from reputed funds. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks having high credit ratings assigned by credit rating agencies.

### Trade receivables :

Trade receivables consist of a large number of various types of customers, spread across geographical areas. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Ongoing credit evaluation is performed on these trade receivables and where appropriate, allowance for losses are provided.

**Exposure to credit risk :**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 6591.56 crores as at March 31, 2024 (as at March 31, 2023 : ₹ 5217.82 crores), being the total of the carrying amount of investment in subsidiaries (other than investments in equity instruments of subsidiaries), cash and cash equivalents, other bank balances, trade receivables, investments in mutual funds and other financial assets including derivatives instruments.

The ageing analysis of the trade receivables (excluding unbilled receivables) of the Company that are past due but not provided as doubtful debts is as follows :

	(₹ in crores)	
	As at 31/03/2024	As at 31/03/2023
Overdue		
- Less than 180 days	148.80	195.74
- More than 180 days	22.76	31.15
	<b>171.56</b>	<b>226.89</b>

The carrying amounts of trade receivables (excluding unbilled receivables) provided as doubtful debts are as follows :

	(₹ in crores)	
	As at 31/03/2024	As at 31/03/2023
Overdue		
- Less than 180 days	3.25	7.58
- More than 180 days	11.40	16.94
Less : Allowance for doubtful debts	(14.65)	(24.52)
	-	-

**(v) Liquidity risk management :**

Liquidity risk may arise from inability to meet financial obligations, including loan repayments and payments for vessel acquisitions. This is dealt with by keeping low leverage, as a result of which the Company is able to borrow even in challenging markets. It is also mitigated by keeping substantial liquidity at all times, which enables the Company to capitalise on any opportunities that may arise.

The following table shows the maturity analysis of the financial liabilities based on contractually agreed undiscounted cash flows :

	(₹ in crores)			
	Payable within 1 year	Payable within 2 - 5 years	More than 5 years	Total
<b>As at March 31, 2024</b>				
Borrowings	461.29	1769.57	-	<b>2230.86</b>
Interest Commitments	171.54	259.32	-	<b>430.86</b>
Trade Payables	360.87	-	-	<b>360.87</b>
Unpaid Dividend	9.05	-	-	<b>9.05</b>
Interest Accrued but not due on Borrowings	109.97	-	-	<b>109.97</b>
Derivative Contracts	87.01	270.41	-	<b>357.42</b>
Other Financial Liabilities	18.81	-	-	<b>18.81</b>
Lease Liabilities	2.40	0.18	-	<b>2.58</b>
	<b>1220.94</b>	<b>2299.48</b>	<b>-</b>	<b>3520.42</b>
<b>As at March 31, 2023</b>				
Borrowings	310.38	1736.18	489.76	<b>2536.32</b>
Interest Commitments	199.92	413.55	8.13	<b>621.60</b>
Trade Payables	271.09	-	-	<b>271.09</b>
Unpaid Dividend	9.03	-	-	<b>9.03</b>
Interest Accrued but not due on Borrowings	114.04	-	-	<b>114.04</b>
Derivative Contracts	166.40	114.32	130.76	<b>411.48</b>
Other Financial Liabilities	16.43	-	-	<b>16.43</b>
Lease Liabilities	2.05	2.57	-	<b>4.62</b>
	<b>1089.34</b>	<b>2266.62</b>	<b>628.65</b>	<b>3984.61</b>

**Note 38 : Government Grants**

The Company receives government assistance in the form of Duty Free Credit Entitlement Certificates (DFCEC) under Service Exports From India Scheme (SEIS), which are issued to eligible Indian service providers having free foreign exchange earnings. It can be utilised for duty-free imports of office and professional equipment, spares, furniture and consumables or any other items notified by the Government from time to time.

Following are the balances of DFCEC under SEIS held by the Company (Refer Note 24) :

	(₹ in crores)	
	Current Year	Previous Year
Opening Balance	-	-
Add : Licenses received during the year	-	15.11
Less : Licenses sold during the year (Previous Year : Sold at a loss of ₹ 0.32 crore)	-	(15.11)
Closing Balance	-	-

## Note 39 : Particulars of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013

- (a) During the year, the Company has given ₹ 65.00 crores loan to its subsidiary 'Greatship (India) Limited'. No guarantees have been given to subsidiaries during the year (Refer Note 6).
- (b) The particulars of the Company's investments in wholly owned subsidiaries are disclosed in Note 5.

## Note 40 : Corporate Social Responsibility (CSR)

(₹ in crores)			
Sr. No.	Particulars	Current Year	Previous Year
(a)	Amount required to be spent by the Company during the year,	24.73	10.18
(b)	Amount of expenditure incurred,	24.73	10.18
(c)	Shortfall at the end of the year,	-	-
(d)	Total of previous years shortfall,	-	-
(e)	Reason for shortfall,	<b>Not Applicable</b>	Not Applicable
(f)	Nature of CSR activities,		
	The areas of CSR activities undertaken by the Company through the Great Eastern CSR Foundation, a trust setup for the purpose are :		
	<b>Education</b> : Foundation is committed to support initiatives that aim to improve the quality of education, with a focus on building capacities of teachers and educators.		
	<b>Health</b> : Foundation aims to improve health outcomes for adolescent girls, pregnant women, infants, other women and communities at large.		
	<b>Livelihoods</b> : Foundation aims to enhance livelihood opportunities for women and youth by supporting organisations that focus on skill building, women empowerment and sustainable farming practices.		
	<b>Sports</b> : Foundation for Promoting Sports and Games and contributing to their Olympic Gold Quest (OGQ) program, for training and support of athletes and para athletes who have the potential to win Olympic Gold Medals.		
(g)	Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard (Refer Note 34),	24.73	10.18
(h)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

## Note 41 : Contract Balances

(₹ in crores)		
Particulars	As at 31/03/2024	As at 31/03/2023
Trade Receivables	171.56	226.89
Contract Assets	316.21	243.43
Contract Liabilities	29.99	38.56

(₹ in crores)		
Particulars	Current Year	Previous Year
Revenue recognised in the reporting period included in opening contracted liabilities	38.56	28.17

Contract assets include mainly unbilled revenue. Contract liabilities are towards charter hire received in advance and part of the freight amount received for incomplete voyages which will be recognised as per progress of the voyage.

Applying the practical expedient as given in Ind AS 115, 'Revenue from Contracts with Customers', the Company has not disclosed the remaining performance obligation related to contracts as the original expected duration of these contracts is one year or less.

Payment terms differ for each charter party contract. In case of time charter, the amounts receivable from customers become due in advance on raising of invoice and in case of voyage charter, on expiry of credit period which on an average is a maximum of 90 days.

## Note 42 : Time Charter

The Company has entered into time charter agreements for vessels.

Future charter hire receivables under these time charter arrangements are as follows :

(₹ in crores)		
Particulars	As at 31/03/2024	As at 31/03/2023
Total Future Time Charter Receivables *		
- Less than 1 year	558.97	430.10
- More than 1 year and less than 2 years	200.04	-
- More than 2 years and less than 3 years	-	-
- More than 3 years and less than 4 years	-	-
- More than 4 years and less than 5 years	-	-
- More than 5 years	-	-

\* the receivables (undiscounted) are calculated on full term employment basis at operating days rates as per time charter agreements (excluding vessels under pool arrangement).

### Note :

The Company's operations include deployment of vessels on time charter basis for short-term. The operation and maintenance of the vessels given on time charter, which includes specialised activities, is responsibility of the Company under the contract. Accordingly, the Company deploys trained and skilled crew to run the vessels for providing logistics services or for shipment of cargo, and ensures maintenance of these assets including dry docking, as per applicable regulatory standards. The charterer does not deploy its crew for these activities. The time charter rate negotiated with the charterer for provision of services which, inter-alia, involves all the above activities is a lumpsum day rate as per the industry practice, and hence, it is not possible to segregate any lease component embedded in the time charter rate for the purposes of the Ind AS 116, 'Leases'.



## Note 43 : Analytical Ratios

Sr No.	Particulars	Current Year	Previous Year	% Variance	Reasons for Variance
(i)	<b>Current Ratio (in times)</b> [Current Assets/Current Liabilities]	<b>5.51</b>	5.10	8.03%	
(ii)	<b>Debt Equity Ratio (in times)</b> [Total Debt/Total Equity]	<b>0.22</b>	0.30	-26.67%	Repayment of debt and increase in net worth.
(iii)	<b>Debt Service Coverage Ratio (in times)</b> [Profit after Tax plus Interest and Depreciation/ Interest and Lease payments expense plus Principal repayments (net of refinancing) made during the year]	<b>5.82</b>	2.49	134.11%	Lower repayment of debt vis a vis previous year on account of prepayments during the previous year.
(iv)	<b>Return on Equity</b> [Net Profit after Tax/Average Shareholders' Equity]	<b>24.55%</b>	31.17%	-21.22%	
(v)	<b>Inventory Turnover Ratio (in times)</b> [Fuel Oil and Water cost for the year/Average Inventory]	<b>3.18</b>	4.69	-32.28%	Decrease in fuel cost.
(vi)	<b>Trade Receivables Turnover Ratio (in times)</b> [Revenue from Operations (excluding Other Operating Revenue for the year)/Average Trade Receivables for the year]	<b>9.31</b>	14.73	-36.80%	Decrease in revenue from operations and increase in average trade receivables.
(vii)	<b>Trade Payables Turnover Ratio (in times)</b> [Total Expenses excluding Interest and Depreciation/Average Trade Payables for the year]	<b>5.30</b>	7.14	-25.84%	Decrease in total expenses excluding interest and depreciation and increase in average trade payables.
(viii)	<b>Net Capital Turnover Ratio (in times)</b> [Total Income/Working Capital]	<b>0.90</b>	1.27	-28.64%	Decrease in total income and increase in working capital.
(ix)	<b>Net Profit Ratio</b> [Net Profit after Tax/Total Income]	<b>49.04%</b>	46.15%	6.25%	
(x)	<b>Return on Capital Employed</b> [Earnings before Interest and Taxes/Capital Employed]	<b>20.56%</b>	23.90%	-13.99%	
(xi)	<b>Return on Investments</b> [Gain on Current Investments(at FVTPL)/Average Current Investments]	<b>8.03%</b>	5.05%	59.10%	Increase in gain on current investments is significantly higher in proportion as compared to increase in average current investments.

## Note 44 : Other Statutory Information

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (ii) The Company has not taken any loans from banks or financial institutions against security of current assets and is not required to file quarterly returns or statements.
- (iii) The Company is not declared wilful defaulter by bank or financial institution or lender during the year.
- (iv) The Company does not have any transactions with companies struck off.
- (v) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.
- (vi) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (vii) The Company has used the borrowings from banks and financial institutions for the specific purpose for which they were obtained.
- (viii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (x) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- (xi) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

## Note 45 : Asset classified as held for sale

During the year, the Company has contracted to sell its 2004 built Medium Range Product Tanker named 'Jag Pahe' to be delivered in first quarter of the financial year 2024-25.

## Statement Containing Salient Features Of The Financial Statements Of Subsidiaries/Joint Ventures Form AOC - I

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014.]

PART "A" : SUBSIDIARIES

Sr. No.	Name of the subsidiary	(₹ in crores)										
		The Greatship (Singapore) Pte. Ltd.	The Great Eastern Chartering LLC (FZC)	The Great Eastern Chartering (Singapore) Pte. Ltd.	The Great Eastern Chartering Foundation	Great Eastern Services Limited	Greatship (India) Limited	Greatship Global Offshore Services Pte. Ltd.	Greatship Global Energy Services Pte. Ltd.	Greatship (UK) Limited	Greatship Oilfield Services Limited	
1	Date from which it became a subsidiary	28/03/1994	01/11/2004	17/04/2013	26/02/2015	23/06/2020	26/06/2002	08/05/2007	23/10/2006	29/10/2010	09/07/2015	
2	Reporting period	31/03/2024	31/03/2024	31/03/2024	31/03/2024	31/03/2024	31/03/2024	31/03/2024	31/03/2024	31/03/2024	31/03/2024	31/03/2024
3	Reporting currency	SGD	USD	USD	INR	INR	INR	USD	USD	USD	INR	INR
4	Exchange rate as on 31/03/2024	₹ 61.74	₹ 83.41	₹ 83.41	₹ 1.00	₹ 1.00	₹ 1.00	₹ 83.41	₹ 83.41	₹ 83.41	₹ 83.41	₹ 1.00
5	Share capital	3.09	0.34	123.03	0.05	0.10	111.35	592.71	41.71	4.17	4.17	0.26
6	Reserves & surplus	4.17	514.18	25.21	6.11	(0.01)	2102.36	125.28	38.79	1.51	1.51	(0.08)
7	Total assets	7.89	514.64	153.94	6.17	0.09	3679.20	749.66	81.52	21.63	21.63	0.18
8	Total liabilities	0.63	0.12	5.70	0.01	-*	1465.49	31.67	1.02	15.95	15.95	-
9	Investments (excluding investment in subsidiaries)	-	341.20	-	-	-	4.10	-	-	-	-	-
10	Turnover	10.28	127.63	93.25	24.73	-	888.51	238.96	4.10	-	-	-
11	Profit/(loss) before taxation	0.74	124.71	69.94	5.96	-*	56.35	123.29	2.60	(0.20)	(0.20)	-*
12	Provision for taxation	0.01	-	5.22	-	-	(2.21)	11.33	0.31	-	-	-
13	Profit/(loss) after taxation	0.73	124.71	64.72	5.96	-*	58.56	111.96	2.29	(0.20)	(0.20)	-*
14	Proposed dividend	-	-	-	-	-	-	-	-	-	-	-
15	% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

\* less than ₹ one lakh

### Notes :

- Great Eastern Services Limited and Greatship Oilfield Services Limited are yet to commence operations.
- Figures include foreign currency translation adjustment.

Part "B" : NOT APPLICABLE

Mumbai : May 10, 2024

For and on behalf of the Board

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

**G. Shivakumar**  
Executive Director & CFO  
(DIN : 03632124)

**Bharat K. Sheth**  
Deputy Chairman & Managing Director  
(DIN : 00022102)

**T. N. Ninan**  
Director  
(DIN : 00226194)

## Independent Auditor's Report

### To The Members of The Great Eastern Shipping Company Limited Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of The Great Eastern Shipping Company Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Corporate Governance Report, Business Responsibility Report, The Year at a Glance, Financial Highlights and 5 years at a Glance, but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

## Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

We did not audit the financial statements of 6 subsidiaries, whose financial statements reflect total assets of ₹ 1415.06 crores as at March 31, 2024, total revenues of ₹ 439.19 crores and net cash inflows amounting to ₹ 72.80 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors

These subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of the other auditors and the conversion adjustments prepared by the management of the Parent and audited by us.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

## Report on Other Legal and Regulatory Requirements

- (1) As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for matters in paragraph (vi).
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Parent as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
  - (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.



- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent/ and such subsidiary companies to their respective directors during the year is in accordance with the provisions of Section 197 of the Act.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 39 to the consolidated financial statements.
- (ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. - Refer Note 20 and Note 40(D) to the consolidated financial statements
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary companies incorporated in India.
- (iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, as disclosed in the Note 47 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, other than as disclosed in the Note 47 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The fourth interim dividend and preference dividend of previous year, declared and paid by the Parent and a subsidiary company respectively, during the year is in accordance with Section 123 of the Act, as applicable.
- The first, second and third interim dividends declared and paid by the Parent during the year and until the date of this report are in accordance with Section 123 of the Companies Act 2013. The fourth interim dividend relating to the financial year 2023-24, declared by the Parent is in accordance with Section 123 of the Companies Act 2013 to the extent it applies to declaration of dividend. However, the said forth interim dividend was not due for payment on the date of this audit report.
- (vi) Based on our examination which included test checks, except for the instances mentioned below, the Parent Company and its subsidiary companies incorporated in India have used accounting software(s) for maintaining their respective books of account for the year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s):

(A) In respect of the Parent Company:

- (a) for an accounting software, maintained by a third-party service provider, in the absence of an independent auditor's system and organisation controls report covering the requirement of audit trail, we are unable to comment whether audit trail feature was enabled at database level and operated throughout the year to log any direct data changes or whether there were any instances of the audit trail feature been tampered with, and

(b) for other accounting software(s), audit trail was not enabled at the database level to log any direct data changes.

(B) In respect of two subsidiaries, audit trail was not enabled at the database level to log any direct data changes.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) for the period for which the audit trail feature was operating.

Two other subsidiaries, being companies incorporated in India, whose financial statements are audited under the Act, have not used any accounting software for maintaining their respective books of account for the year ended March 31, 2024; accordingly reporting under Rule 11 (g) of Companies (Audit and Auditors) Rules, 2014 is not applicable to those companies.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

- (2) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143 (11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us on the companies included in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For **DELOITTE HASKINS & SELLS LLP**  
**Chartered Accountants**  
(Firm's Registration No. 117366W | W-100018)

**Mehul Parekh**  
Partner

Membership No. 121513  
UDIN: 24121513BKEPEN7099

Mumbai, May 10, 2024

## Annexure “A” To The Independent Auditor’s Report

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

### Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of The Great Eastern Shipping Company Limited (hereinafter referred to as “Parent”) and its subsidiary companies, which are companies incorporated in India, as of that date.

### Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

### Meaning of Internal Financial Controls with reference to consolidated financial statements

A Company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm’s Registration No. 117366W | W-100018)

Mehul Parekh  
Partner  
Membership No. 121513  
UDIN:24121513BKEPEN7099

Mumbai, May 10, 2024

## Consolidated Balance Sheet As At March 31, 2024

(₹ in crores)			
Particulars	Note No.	As at 31/03/2024	As at 31/03/2023
<b>ASSETS</b>			
<b>I. Non-Current Assets :</b>			
(a) Property, Plant and Equipment	6	8308.48	8421.51
(b) Capital Work-in-progress	6	50.73	34.75
(c) Intangible Assets	7	6.79	5.79
(d) Intangible Assets under development	7	8.48	-
(e) Right-of-use Assets	36	14.06	22.64
(f) Financial Assets			
(i) Other Financial Assets	8	44.69	64.34
(g) Current Tax Assets (net)	9	103.05	114.94
(h) Other Non-Current Assets	10	82.30	49.01
		8618.58	8712.98
<b>II. Current Assets :</b>			
(a) Inventories	11	247.38	204.48
(b) Financial Assets			
(i) Current Investments	12	1969.69	1509.61
(ii) Trade Receivables	13	646.89	577.02
(iii) Cash and Cash Equivalents	14	3287.88	2678.36
(iv) Bank Balances other than (iii) above	15	1602.91	1120.99
(v) Other Financial Assets	8	217.14	273.64
(c) Other Current Assets	10	162.48	132.04
		8134.37	6496.14
<b>III. Asset classified as held for sale</b>	48	54.91	-
<b>TOTAL ASSETS</b>		<b>16807.86</b>	<b>15209.12</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I. Equity :</b>			
(a) Equity Share Capital	16	142.77	142.77
(b) Other Equity	17	12254.68	10132.59
		12397.45	10275.36
<b>II. Non-Current Liabilities :</b>			
(a) Financial Liabilities			
(i) Borrowings	18	2407.72	3021.04
(ii) Lease Liabilities	36	7.05	17.27
(iii) Other Financial Liabilities	19	270.41	245.08
(b) Provisions	20	38.47	46.68
(c) Deferred Tax Liabilities (net)	21	169.25	153.73
(d) Other Non-Current Liabilities	22	11.02	13.36
		2903.92	3497.16
<b>III. Current Liabilities :</b>			
(a) Financial Liabilities			
(i) Borrowings	18	623.31	602.00
(ii) Trade Payables	23		
- total outstanding dues of micro and small enterprises		20.50	18.62
- total outstanding dues of creditors other than micro and small enterprises		435.52	324.91
(iii) Lease Liabilities	36	10.22	9.08
(iv) Other Financial Liabilities	19	267.03	347.10
(b) Other Current Liabilities	22	60.67	61.59
(c) Provisions	20	45.67	30.02
(d) Current Tax Liabilities (net)	24	43.57	43.28
		1506.49	1436.60
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16807.86</b>	<b>15209.12</b>

The accompanying notes are an integral part of the consolidated financial statements  
In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
Firm Regn. No. : 117366W / W - 100018

**Mehul Parekh**  
Partner  
(M. No. : 121513)

**G. Shivakumar**  
Executive Director & CFO  
(DIN : 03632124)

**Anand Punde**  
Company Secretary  
(M. No. : 15129)

Mumbai : May 10, 2024

For and on behalf of the Board

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

**Bharat K. Sheth**  
Deputy Chairman & Managing Director  
(DIN : 00022102)

**T. N. Ninan**  
Director  
(DIN : 00226194)

Mumbai : May 10, 2024

## Consolidated Statement Of Profit And Loss For The Year Ended March 31, 2024

(₹ in crores)			
Particulars	Note No.	Current Year	Previous Year
<b>I. Revenue from Operations</b>	25	<b>5255.17</b>	5690.46
<b>II. Other Income</b>	26	<b>663.53</b>	480.68
<b>III. Total Income (I + II)</b>		<b>5918.70</b>	6171.14
<b>IV. Expenses :</b>			
Fuel Oil and Water		433.78	604.76
Port, Light and Canal Dues		174.61	185.40
Consumption of Spares and Stores		316.12	264.38
Employee Benefits Expense	27	886.25	765.11
Finance Costs	28	264.70	342.74
Depreciation and Amortisation Expense	29	726.07	712.05
Reversal of Impairment on a Vessel	30	(13.03)	-
Other Expenses	31	435.82	743.16
<b>Total Expenses</b>		<b>3224.32</b>	3617.60
<b>V. Profit Before Tax (III - IV)</b>		<b>2694.38</b>	2553.54
<b>VI. Tax Expense :</b>			
	32		
- Current Tax		67.31	33.01
- Reversal of taxes for earlier years		(8.11)	(45.56)
- Deferred Tax (net)		21.00	(8.92)
		80.20	(21.47)
<b>VII. Profit for the Year (V - VI)</b>		<b>2614.18</b>	2575.01
<b>VIII. Other Comprehensive Income</b>			
<b>A. (i) Items that will not be reclassified to profit or loss</b>			
(a) Remeasurement of defined employee benefit plans		5.61	(5.37)
(b) Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss		(8.03)	0.03
		(2.42)	(5.34)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.05)	(0.22)
<b>B. (i) Items that will be reclassified to profit or loss</b>			
(a) Exchange differences in translating the financial statements of foreign operations		18.53	75.51
(b) Effective portion of gains/(losses) on designated portion of hedging instruments in a cash flow hedge		(21.14)	(28.01)
		(2.61)	47.50
(ii) Income tax relating to items that will be reclassified to profit or loss		(5.43)	4.26
Other Comprehensive Income (A(i-ii)+B(i-ii))		0.45	38.12
<b>IX. Total Comprehensive Income (VII + VIII)</b>		<b>2614.63</b>	2613.13
<b>Profit for the Year attributable to :</b>			
- Owners of the Company		2614.18	2575.01
- Non-controlling interest		-	-
<b>Other Comprehensive Income for the Year attributable to :</b>			
- Owners of the Company		0.45	38.12
- Non-controlling interest		-	-
<b>Total Comprehensive Income for the Year attributable to :</b>		<b>2614.63</b>	2613.13
- Owners of the Company		2614.63	2613.13
- Non-controlling interest		-	-
<b>X. Earnings per Equity Share : (In ₹)</b>			
	33		
(Face value per share ₹ 10/-)			
- Basic		183.11	180.36
- Diluted		182.74	180.00

The accompanying notes are an integral part of the consolidated financial statements  
In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
Firm Regn. No. : 117366W / W - 100018

**Mehul Parekh**  
Partner  
(M. No. : 121513)

**G. Shivakumar**  
Executive Director & CFO  
(DIN : 03632124)

**Anand Punde**  
Company Secretary  
(M. No. : 15129)

For and on behalf of the Board

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

**Bharat K. Sheth**  
Deputy Chairman & Managing Director  
(DIN : 00022102)

**T. N. Ninan**  
Director  
(DIN : 00226194)

Mumbai : May 10, 2024

Mumbai : May 10, 2024



## Consolidated Statement Of Changes In Equity For The Year Ended March 31, 2024

### I. Equity Share Capital

(₹ in crores)		
Balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
142.77	-	142.77
(₹ in crores)		
Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
142.77	-	142.77

### II. Other Equity

(₹ in crores)										
	Reserves and Surplus							Items of Other Comprehensive Income		Total Other Equity
	Capital Reserve	Securities Premium Reserve	General Reserve	Capital Redemption Reserve	Tonnage Tax Reserve under Section 115VT of the Income-tax Act, 1961	Statutory Reserve	Retained Earnings	Effective portion of Cash Flow Hedge	Foreign Currency Translation Reserve	
Balance as at April 1, 2022	21.04	74.76	3356.45	248.09	447.50	0.13	2864.22	68.56	827.78	7908.53
Impact on account of onerous contract (Refer Note 20)	-	-	-	-	-	-	(29.30)	-	-	(29.30)
Profit for the year	-	-	-	-	-	-	2575.01	-	-	2575.01
Other comprehensive income/(loss) for the year, net of income tax (Refer Note 17)	-	-	-	-	-	-	(5.12)	(31.01)	74.25	38.12
Total comprehensive income for the year	-	-	-	-	-	-	2540.59	(31.01)	74.25	2583.83
Transfer from Retained Earnings (Refer Note 17)	-	-	-	-	460.00	-	(460.00)	-	-	-
Payment of dividend	-	-	-	-	-	-	(359.77)	-	-	(359.77)
<b>Balance as at March 31, 2023</b>	<b>21.04</b>	<b>74.76</b>	<b>3356.45</b>	<b>248.09</b>	<b>907.50</b>	<b>0.13</b>	<b>4585.04</b>	<b>37.55</b>	<b>902.03</b>	<b>10132.59</b>

(₹ in crores)										
	Reserves and Surplus							Items of Other Comprehensive Income		Total Other Equity
	Capital Reserve	Securities Premium Reserve	General Reserve	Capital Redemption Reserve	Tonnage Tax Reserve under Section 115VT of the Income-tax Act, 1961	Statutory Reserve	Retained Earnings	Effective portion of Cash Flow Hedge	Foreign Currency Translation Reserve	
Balance as at April 1, 2023	21.04	74.76	3356.45	248.09	907.50	0.13	4585.04	37.55	902.03	10132.59
Profit for the year	-	-	-	-	-	-	2614.18	-	-	2614.18
Other comprehensive income/(loss) for the year, net of income tax (Refer Note 17)	-	-	-	-	-	-	(2.37)	(14.64)	17.46	0.45
Total comprehensive income for the year	-	-	-	-	-	-	2611.81	(14.64)	17.46	2614.63
Transfer from Tonnage Tax Reserve (Refer Note 17)	-	-	215.00	-	(215.00)	-	-	-	-	-
Transfer from Retained Earnings (Refer Note 17)	-	-	-	-	409.00	-	(409.00)	-	-	-
Payment of dividend	-	-	-	-	-	-	(492.54)	-	-	(492.54)
<b>Balance as at March 31, 2024</b>	<b>21.04</b>	<b>74.76</b>	<b>3571.45</b>	<b>248.09</b>	<b>1101.50</b>	<b>0.13</b>	<b>6295.31</b>	<b>22.91</b>	<b>919.49</b>	<b>12254.68</b>

The accompanying notes are an integral part of the consolidated financial statements  
In terms of our report attached

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
Firm Regn. No. : 117366W / W - 100018

**Mehul Parekh**  
Partner  
(M. No. : 121513)

**G. Shivakumar**  
Executive Director & CFO  
(DIN : 03632124)

**Anand Punde**  
Company Secretary  
(M. No. : 15129)

For and on behalf of the Board

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

**Bharat K. Sheth**  
Deputy Chairman & Managing Director  
(DIN : 00022102)

**T. N. Ninan**  
Director  
(DIN : 00226194)

Mumbai : May 10, 2024

Mumbai : May 10, 2024

## Consolidated Statement of Cash Flows For The Year Ended March 31, 2024

(₹ in crores)		
	Current Year	Previous Year
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	2694.38	2553.54
Adjustments For :		
Depreciation and amortisation expense	726.07	712.05
Reversal of impairment	(13.03)	-
Interest income	(206.11)	(63.62)
Finance costs	264.70	342.74
Net (gain)/loss on settlement of derivative contracts	(67.74)	66.28
Net gain on investments	(116.61)	(147.41)
Net gain on disposal of property, plant and equipment	(240.18)	(117.20)
Bad debts and advances written off	1.37	0.46
Allowance for doubtful debts and advances (net)	0.58	16.45
Insurance claim settled on property, plant and equipment	-	(44.73)
Amortisation of income from government grants	(2.34)	(2.34)
Exchange differences on translation of assets and liabilities	(45.91)	34.25
Reversal of provision for onerous contract	(9.74)	(11.12)
Changes in fair value on derivative transactions/other financial assets	(131.92)	(69.33)
<b>Operating profit before working capital changes</b>	<b>2853.52</b>	<b>3270.02</b>
Adjustments For :		
(Increase)/Decrease in trade and other assets	(87.30)	(334.80)
(Increase)/Decrease in inventories	(42.84)	20.02
Increase/(Decrease) in trade payables	102.20	8.75
Increase/(Decrease) in other liabilities	29.64	10.45
<b>Cash generated from operations</b>	<b>2855.22</b>	<b>2974.44</b>
Direct taxes (paid)/refund	(47.17)	0.14
<b>Net cash (used in)/generated from operating activities</b>	<b>2808.05</b>	<b>2974.58</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for purchase of property, plant and equipment	(845.20)	(465.30)
Proceeds from disposal of property, plant and equipment	409.93	266.50
Purchase of current investments	(1768.00)	(1583.86)
Proceeds from disposal/redemption of current investments	1544.67	1450.36
Proceeds from disposal/redemption of equity investments	18.56	1.54
Purchase of derivative instruments	(61.52)	-
Proceeds from disposal of derivative instruments	22.79	6.89
Withdrawal of deposits with banks	1080.00	1339.10
Placement of deposits with banks	(1461.98)	(1143.69)
Placement of margin money deposit	(25.39)	-
Insurance claim settled on property, plant and equipment	-	44.73
Interest received	171.51	45.44
<b>Net cash (used in)/generated from investing activities</b>	<b>(914.63)</b>	<b>(38.29)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	806.68	-
Repayments of borrowings	(1416.05)	(1179.21)
Dividends paid	(492.54)	(359.77)
Settlement of derivative contracts	10.20	-
Loss on principal settlement of derivative contracts related to borrowings	(59.69)	(164.17)
Net gain on interest settlement of derivative contracts related to borrowings	88.93	95.24
Interest paid	(257.11)	(275.86)
Repayment of lease liability	(10.57)	(9.53)
<b>Net cash (used in)/generated from financing activities</b>	<b>(1330.15)</b>	<b>(1893.30)</b>

(₹ in crores)		
	Current Year	Previous Year
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>563.27</b>	1042.99
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2678.36</b>	1558.32
<b>Exchange difference on translation of foreign currency cash and cash equivalents</b>	<b>46.25</b>	77.05
<b>Cash and cash equivalents at the end of the year</b>	<b>3287.88</b>	2678.36

The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'.

Reconciliation for changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes as per the requirement of amendment to Ind AS 7 :

(₹ in crores)						
Particulars	As at March 31, 2023	Cash flows (net)	Non-cash changes			As at March 31, 2024
			Change in fair value of derivatives and others	Foreign exchange movement	Finance cost	
Foreign currency term loans from banks	1473.78	(359.37)	-	20.07	(3.75)	<b>1130.73</b>
Non-convertible debentures	2149.26	(250.00)	-	-	1.04	<b>1900.30</b>
Interest on foreign currency term loans from banks/Non-convertible debentures	115.19	(257.11)	-	-	252.89	<b>110.97</b>
Derivative transactions	214.21	39.44	22.79	-	-	<b>276.44</b>
Lease	26.35	(10.57)	(0.20)	-	1.69	<b>17.27</b>
<b>Total</b>	<b>3978.79</b>	<b>(837.61)</b>	<b>22.59</b>	<b>20.07</b>	<b>251.87</b>	<b>3435.71</b>

(₹ in crores)						
Particulars	As at March 31, 2022	Cash flows (net)	Non-cash changes			As at March 31, 2023
			Change in fair value of derivatives and others	Foreign exchange movement	Finance cost	
Foreign currency term loans from banks	2278.71	(979.21)	-	167.90	6.38	<b>1473.78</b>
Non-convertible debentures	2346.75	(200.00)	-	-	2.51	<b>2149.26</b>
Interest on foreign currency term loans from banks/Non-convertible debentures	114.62	(282.22)	7.83	-	274.96	<b>115.19</b>
Derivative transactions	260.66	(62.57)	16.12	-	-	<b>214.21</b>
Lease	30.00	(9.53)	4.37	-	1.51	<b>26.35</b>
<b>Total</b>	<b>5030.74</b>	<b>(1533.53)</b>	<b>28.32</b>	<b>167.90</b>	<b>285.36</b>	<b>3978.79</b>

The accompanying notes are an integral part of the consolidated financial statements  
In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
Firm Regn. No. : 117366W / W - 100018

**Mehul Parekh**  
Partner  
(M. No. : 121513)

**G. Shivakumar**  
Executive Director & CFO  
(DIN : 03632124)

**Anand Punde**  
Company Secretary  
(M. No. : 15129)

For and on behalf of the Board

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

**Bharat K. Sheth**  
Deputy Chairman & Managing Director  
(DIN : 00022102)

**T. N. Ninan**  
Director  
(DIN : 00226194)

Mumbai : May 10, 2024

Mumbai : May 10, 2024

## Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

### Note 1 : Corporate Information :

The Great Eastern Shipping Company Limited (the Holding Company) is a public limited Company registered in India under the provisions of the Companies Act, 1913 and has its registered office in Mumbai, Maharashtra, India. Its shares are listed on the BSE Ltd. and the National Stock Exchange of India Ltd. The Company along with its subsidiaries is a major player in the Indian Shipping and Oil drilling services industry.

The consolidated financial statements comprise financial statements of The Great Eastern Shipping Company Limited, the Holding Company and its subsidiaries (collectively the Group). The consolidated financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on May 10, 2024.

### Note 2 : Material Accounting Policies

#### (a) Statement of Compliance :

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments and rules issued thereafter.

#### (b) Basis of Preparation and Presentation :

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

#### (c) Current/Non-Current Classification :

Any asset or liability is classified as current if it satisfies any of the following conditions :

- (i) the asset/liability is expected to be realised/settled in the Group's normal operating cycle;
- (ii) the asset is intended for sale or consumption;
- (iii) the asset/liability is held primarily for the purpose of trading;
- (iv) the asset/liability is expected to be realised/settled within twelve months after the reporting period;
- (v) the asset is cash and cash equivalent or other bank balances unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- (vi) in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date;
- (vii) All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months.

#### (d) Use of Estimates :

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Group to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of property, plant and equipment, useful lives of property, plant and equipment, provision, contingent liabilities.

#### Impairment of Property, plant and equipment :

Determining whether a ship, support vessel or a rig is impaired requires an estimation of value in use and fair value less cost of disposal. The key estimates made in the value in use calculation include discount rates, revenue (having regard to past trend), operating profit growth rates and deployment of ships, support vessels or rigs. The discount rate is estimated using pre-tax rates that reflects current market assessments of the time value of money. The fair values are estimated based on valuations provided by independent valuers considering latest transactions of similar assets.

#### Useful lives and residual values of Property, plant and equipment :

Useful lives and residual values of property, plant and equipment are reviewed at each year end based on the best available information. The lives are based on historical experience with similar assets as well as anticipation of future events. Residual value of Fleet is estimated having regard to, inter alia, past trend of steel scrap prices.

#### Provisions and Contingent Liabilities :

The Group is a party to certain legal disputes, the outcomes of which cannot be assessed with a high degree of certainty. A provision is recognised where, based on the legal views and advice, it is considered probable that an outflow of resources will be required to settle a present obligation that can be measured reliably. Contingent liabilities are disclosed in Note 39 unless the possibility of a loss arising is considered remote. Management applies its judgement in determining whether or not a provision should be recorded or contingent liability should be disclosed.

#### (e) Property, plant and equipment :

Property, plant and equipment (PPE) are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenses related to acquisition, installation of the concerned assets and any attributable cost of bringing the asset to the condition of its intended use.

The Group identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has a useful life that is materially different from that of the remaining item. Borrowing costs attributable to the acquisition or construction of a qualifying asset are also capitalised as part of the cost of the asset.

#### Capital work-in-progress and Capital advances :

Cost of assets not ready for intended use as on the Balance Sheet date, is shown as capital work-in-progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

#### (f) Depreciation on Property, Plant and Equipment :

- (i) Depreciation is recognised on Straight Line Method basis so as to write off the original cost of the asset less its estimated residual value over their estimated useful life. The estimated useful lives of the assets are as under :

Property, Plant And Equipment :	Estimated Useful Life
Fleet (Main)	
- Crude Oil Tankers	20 years
- Product Tankers *	23 years
- Dry Bulk Carriers *	23 years
- Gas Carriers *	27 years
- Speed Boats	13 years
- Offshore support vessels	20 years
Modern Rigs	30 years
Fleet (Component)	
- Grabs *	10 years
- Dry Dock *	Period from survey certificate date till the estimated date for next special survey
Leasehold Land	Lease period
Ownership Flats and Buildings	60 years
Furniture & Fixtures, Office Equipment *	5 years
Computers	
- Servers and Networks	6 years
- End User Devices	3 years
Vehicles *	4 years
Mobiles *	2 years
Plant and Equipment *	3 to 10 years
Leasehold improvements	Lease period

\* For this class of assets, based on internal technical assessment and past experience, the Management believes that the useful lives as given above, best represent the period over which the Management expects the use of the assets. The useful lives of these assets are different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.



(ii) Estimated useful life of the Fleet, Rigs and Ownership Flats and Buildings is considered from the year of built. Estimated useful life in case of all other assets is considered from the date of acquisition by the Group.

(iii) The estimated useful lives and residual values are reviewed at the end of each reporting period based on the conditions of the vessels, market conditions and other regulatory requirements, with the effect of any changes in estimate being accounted for on a prospective basis.

**Derecognition :**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

**(g) Intangible Assets :**

Intangible assets are stated at acquisition cost less accumulated amortisation and accumulated impairment losses, if any. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition measured at difference between net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss.

**Amortisation :**

Intangible Assets with finite lives are amortised on a Straight Line basis over the estimated useful economic life. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below :

Intangible Assets :	Estimated Useful Life
Software	5 years

The amortisation period and the amortisation method for an intangible asset with finite useful life are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

**(h) Asset classified as held for sale :**

An item of property, plant and equipment is classified as asset held for sale at the time when the Management is committed to sell/dispose off the asset as per Memorandum of Agreement entered into with the customer and the asset is expected to be sold/disposed off within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

**(i) Inventories :**

Inventories of fuel oil (includes returnable fuel oil from charterer as per terms of the time charter agreement), stores and spares on rigs and at warehouse are carried at lower of cost and net realisable value. Stores and spares delivered on board the vessels are charged to Statement of Profit and Loss. Stores and spares of Rigs are charged to Statement of Profit and Loss on consumption basis. Cost is ascertained on first-in-first-out basis for fuel oil and on weighted average basis for stores and spares on Rigs. Net realisable value represents the estimated selling price for inventories less all costs necessary to make the sale or expected amount to be realised from use as estimated by the management, as applicable.

**(j) Borrowing Costs :**

Borrowing costs include interest, ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings availed on or after April 01, 2016, to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition/construction of the qualifying assets are capitalised as part of the cost of the asset, upto the date of acquisition/completion of construction. Other borrowing costs are recognised in profit and loss in the period in which they are incurred.

**(k) Revenue Recognition :**

**Revenue from shipping activities :** Revenue in shipping business is recognised upon transfer of control of promised services to customers at an amount that reflects the consideration which the Group expects to receive in exchange for those services. The Group earns revenue from time and voyage charter. Time Charter hire earnings are accrued on time proportion basis except where the charter party agreements have not been renewed/finalised, in which case it is recognised on provisional basis. Revenue from voyage charters is recognised as income, by reference to the voyage progress on a load-to-discharge basis, which has been assessed by management to be an appropriate measure of progress towards complete satisfaction of the performance obligations over time under Ind AS 115. Judgement is involved in estimating days to reach the load port and discharge port destinations impacting the calculation of income to be accrued for incomplete voyage. Management uses its judgement in estimating the total number of days of a voyage based on historical trends, the operating capability of the vessel (speed and fuel consumption) and the distance of the trade route.

Demurrage revenue is recognised as the performance obligations under the contract is satisfied. Pool revenue is recognised as the performance obligation is satisfied over time in accordance with the pooling agreement. Training fees included in other operating income are accounted on accrual basis.

**Revenue from offshore activities :** The Group earns revenue from drilling and offshore support services performed by deploying rigs and support vessels under contracts with customers. Revenue from drilling services is earned on performance of activity which are paid on a day rate basis over the period of the contract as and when specified services are rendered, which may vary depending upon the nature of operations of rigs during the day. Such daytime consideration is attributed to the distinct time period to which it relates within the contract term, and therefore, is recognised as the services are performed. Revenue from offshore support services is earned on a day rate basis as per the terms of the contract and is recognised accordingly. Revenue is measured based on the consideration to which the Group expects to be entitled in contract with a customer. The consideration is determined based on the price specified in the contract, net of address commission, liquidated damages, off-hire and downtime rebates.

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Group and the revenue can be reliably measured. Revenue in excess of invoicing is classified as contract assets (unbilled revenue). Revenue excludes any taxes or duties collected on behalf of the government which are levied on such services such as goods and services tax.

**(l) Expenses :**

- (i) Fuel oil is charged to the Statement of Profit and Loss on consumption basis.
- (ii) Stores and spares delivered on board the ships/offshore support vessels are charged to the Statement of Profit and Loss. Stores and spares of rigs are charged to revenue on consumption basis.
- (iii) Expenses on account of general average claims/damages to ships are charged to the Statement of Profit and Loss in the year in which they are incurred. Claims against the underwriters are accounted for on acceptance of average adjustment by the adjustors.

**(m) Leases :**

**Group as a Lessee :**

The Group's lease assets classes primarily consist of leases for office premises, warehouse and equipment rental. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether : (1) the contract involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over useful life of the underlying asset.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use assets if the Group changes its assessment of either exercising an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**Group as a Lessor :**

Leases can be classified as finance or operating leases. In making the assessment, certain indicators, such as whether the substantial risks and rewards of ownership of the underlying asset continue with the Group, and whether the contract is for a major part of the economic life of the asset, are considered.

Based on the aforementioned assessment, the time charter contracts for ships, support vessels and rigs of the Group contain operating lease component for the purpose of Ind AS 116, Leases - Refer Note 36.

**(n) Employee Benefits :**

**(i) Short-Term Employee Benefits :**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

**(ii) Post-Employment Benefits :**

Liability is provided for retirement benefits of Provident Fund, Superannuation, Gratuity, Post Retirement Medical Benefit Scheme and Compensated Absences in respect of all eligible employees and for pension benefit to eligible Whole-time Directors of the Group.

**(a) Defined Contribution Plan :**

Employee benefits in the form of Superannuation Fund, Government administered Provident Fund and other Seamen's Welfare Contributions are considered as defined contribution plans and the contributions are charged to the Statement of Profit and Loss for the period when the contributions to the respective funds are due.

**(b) Defined Benefit Plan :**

Retirement benefits in the form of Provident Fund administered by the Group, Gratuity, Post Retirement Medical Benefit Scheme for all eligible employees and Pension plan for eligible Whole-time Directors are considered as defined benefit obligations and are provided for on the basis of actuarial valuations, using the projected unit credit method, as at the date of the Balance Sheet.

**(iii) Other Long-Term Benefits :**

Long-term compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

Actuarial gain/loss, comprising of experience adjustments and the effects of changes in actuarial assumptions is recognised in the Statement of Other Comprehensive Income except for Long-term compensated absences where the same is immediately recognised in the Statement of Profit and Loss.

**Employee Share Based Payments :**

Equity settled stock options granted under the Group's Employee stock option (ESOP) schemes are accounted as per the accounting treatment prescribed by SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Guidance Note on Accounting for Employee Share based payments issued by ICAI. Consequent to the introduction of the encashment scheme, the liability in respect of outstanding options is measured at fair value as per the scheme and the difference in the fair value and the exercise price is amortised over the vesting period as employee compensation with a credit to provisions.

**(o) Impairment :**

The carrying amounts of the Group's property, plant and equipment are reviewed annually or more frequently to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The impairment loss, if any, is recognised in the Statement of Profit and Loss in the period in which impairment takes place.

Assessment of recoverable amount of the vessels/rigs is based on higher of fair value less cost to sell and its value in use calculations, with each vessel/rig being regarded as one cash generating unit. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of a vessel/rig and from its disposal at the end of its useful life. For calculating present value, future cash flows are discounted using a pre-tax discount rate that reflects current market rates and the risk specific to the vessel/rig. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of a vessel/rig in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal based on independent third-party broker valuations.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

**(p) Foreign Exchange Transactions :**

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which each entity of the Group operates ('the functional currency'). The financial statements are presented in 'Indian Rupees' (INR), which is also the Holding Company's functional currency.

The transactions in currencies other than each entity's functional currency (foreign currencies) are recorded at the rate of exchange that approximates the actual rate at the date of transaction. Non-monetary items, which are measured in terms of historical costs denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the year-end are translated at closing rates. The difference in translation of long-term monetary assets acquired and liabilities incurred prior to April 01, 2016 and gains and losses on foreign currency transactions relating to acquisition of depreciable capital assets are added to or deducted from the cost of the asset and depreciated over the balance life of the asset; and in other cases, accumulated in a Foreign Currency Monetary Item Translation Difference Account and amortised over the balance period of such long-term asset/liability, by recognition as income or expense but not beyond March 31, 2020. The difference in translation of all other monetary assets and liabilities and realised gains and losses on other foreign currency transactions are recognised in the Statement of Profit and Loss.

**Translation of financial statements of foreign entities :**

For the purpose of consolidation, the assets and liabilities of the foreign operations are translated to Indian rupees at the exchange rate prevailing on the Balance Sheet date, and the income and expenses at the average rate of exchange. Exchange differences arising on such translation are recognised as currency translation reserve under equity. Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation) are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items. Exchange differences arising from the translation of a foreign operation previously recognised in currency translation reserve in equity are not reclassified from equity to profit or loss until the disposal of the operation.

**(q) Financial Instruments :**

**Initial Recognition :**

Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

**Subsequent Measurement :**

**Financial Assets :**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVTOCI), depending on the classification of the financial assets. The purchase and sale of financial assets are accounted for at trade date.

**Cash and Cash Equivalents :**

Cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less.

Fixed deposit having residual maturity upto twelve months from the reporting period is considered as part of bank balances other than cash and cash equivalent. Fixed deposit with residual maturity more than twelve months from reporting period is classified under other non-current assets.

**Debt Instruments :**

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

**(i) Measured at Amortised Cost :**

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment, if any. The amortisation using EIR and loss arising from impairment, if any, is recognised in the Statement of Profit and Loss.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortisation using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortised cost at each reporting date. The corresponding effect of the amortisation under effective interest method is recognised as interest income over the relevant period of the financial asset. The same is recognised in the Statement of Profit and Loss.

**(ii) Measured at Fair value through Other Comprehensive Income (FVTOCI) :**

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at fair value through Other Comprehensive Income. Fair value movements are recognised in the Other Comprehensive Income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.

Further, the Group, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Group has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognised under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognised in OCI. However, the Group recognises dividend income from such instruments in the Statement of Profit and Loss.

On derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Group may transfer such cumulative gain or loss into retained earnings within equity.

**(iii) Measured at Fair value through Profit or Loss (FVTPL) :**

A financial asset not classified at either amortised cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

**Impairment of Financial Assets :**

Expected credit losses (ECL) are recognised for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. The Group's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to lifetime expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in the Statement of Profit and Loss.

In case of other assets, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

ECL is recognised in the Statement of Profit and Loss.

**Derecognition of Financial Assets :**

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset, (except as mentioned above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

**Financial Liabilities and Equity Instruments :**

**Classification as Debt or Equity :**

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity Instruments :**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

**Financial Liabilities :**

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL.

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

**Derecognition of Financial Liabilities :**

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. A substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

**Offsetting Financial Instruments :**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

**Derivative Financial Instruments :**

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps, currency swaps, commodity swaps etc. Further details of derivative financial instruments are disclosed in Note 40.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item. The gains or losses on derivative contracts related to the acquisition of depreciable capital assets are added to or deducted from the cost of the assets and not recognised in the Statement of Profit and Loss.

**Embedded Derivatives :**

Derivatives embedded in non-derivative host contracts that are not financial instruments within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

**Hedge Accounting :**

The Group designates certain hedging instruments, which include derivatives and non-derivatives in respect of foreign currency risk, as either fair value hedges or cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk. Note 40 sets out details of the fair values of the derivative instruments used for hedging purposes.

**Fair Value Hedges :**

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in the Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in the Statement of Profit and Loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to the Statement of Profit and Loss from that date.

**Cash Flow Hedges :**

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of Cash Flow Hedging Reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in equity (relating to effective portion as described above) are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Statement of Profit and Loss.

**(r) Taxation :**

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. The Group's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.



Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Current and deferred tax are recognised as an expense or income in the Statement of Profit and Loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction. Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

**(s) Provisions and Contingent Liabilities :**

Provisions are recognised in the financial statement in respect of present obligations (legal or constructive) as a result of past events if it is probable that the Group will be required to settle the obligation, and which can be reliably estimated. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the Balance Sheet date. In case of onerous contract present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it, if applicable. The cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Contingent liabilities are not recognised but disclosed unless the probability of an outflow of resources is remote. Contingent assets are disclosed where inflow of economic benefits is probable.

**(t) Earnings Per Share :**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events, such as bonus issue, bonus element in a rights issue and shares split that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**(u) Government Grants :**

Government grants are not recognised until there is a reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received. Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants used to acquire non-current asset are recognised as deferred revenue in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic basis over the useful lives of the related assets.

**Applicability of new and revised Ind AS :**

**New and amended standards adopted by the Group**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

**Note 3 : Basis of Consolidation**

The consolidated financial statements relate to The Great Eastern Shipping Company Limited (GESCO), the Holding Company and its subsidiaries (collectively referred to as the Group). The consolidated financial statements of the Holding Company with its subsidiaries have been prepared in accordance with the requirements of Ind AS 110, 'Consolidated Financial Statements'. The financial statements of the Holding Company and its subsidiaries are combined on a line by line basis and intra group balances, intra group transactions and unrealised profits/(losses) are fully eliminated.

In case of foreign subsidiaries, revenue items are consolidated at an average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Exchange gains/(losses) arising on conversion are recognised under Foreign Currency Translation Reserve.

In the consolidated financial statements, 'Goodwill' represents the excess of the cost to the Group of its investment in the subsidiaries over its share of equity, at the respective dates on which the investments are made. Alternatively, where the share of equity as on the date of investment is in excess of cost of investment, it is recognised as 'Capital Reserve' in the consolidated financial statements.

**Note 4 :**

The financial statements of the subsidiaries used in the consolidation are drawn upto the same reporting date as that of the Holding Company i.e. March 31, 2024.

**Note 5 :**

The subsidiary companies considered in these consolidated financial statements are :

Sr. No.	Name of the Companies	Country of Incorporation	Ownership in % either directly or through Subsidiaries	
			As at 31/03/2024	As at 31/03/2023
1	The Greatship (Singapore) Pte. Ltd.	Singapore	100%	100%
2	The Great Eastern Chartering LLC (FZC)	UAE	100%	100%
2a	The Great Eastern Chartering (Singapore) Pte. Ltd. (wholly owned subsidiary of The Great Eastern Chartering LLC (FZC))	Singapore	100%	100%
3	Greatship (India) Limited	India	100%	100%
3a	Greatship Global Energy Services Pte. Ltd. (wholly owned subsidiary of Greatship (India) Limited)	Singapore	100%	100%
3b	Greatship Global Offshore Services Pte. Ltd. (wholly owned subsidiary of Greatship (India) Limited)	Singapore	100%	100%
3c	Greatship (UK) Ltd. (wholly owned subsidiary of Greatship (India) Limited)	UK	100%	100%
3d	Greatship Oilfield Services Ltd. (wholly owned subsidiary of Greatship (India) Limited)	India	100%	100%
4	Great Eastern CSR Foundation	India	100%	100%
5	Great Eastern Services Limited	India	100%	100%

## Note 6 : Property, Plant and Equipment and Capital Work-in-progress

### (i) Property, Plant and Equipment

Particulars	Gross Block					Depreciation/Impairment						Net Block	
	As at 01/04/2023	Additions during the year	Deductions during the year	Other adjustments [Refer Note (c)]	As at 31/03/2024	Accumulated depreciation/impairment as at 31/03/2023	On deductions	For the year	Other adjustments [Refer Note (c)]	Reversal of impairment [Refer Note 30]	Accumulated depreciation/impairment as at 31/03/2024	As at 31/03/2024	As at 31/03/2023
	Fleet	11036.03	785.77	608.60	8.67	11221.87	5028.71	384.16	584.62	4.66	(13.03)	5220.80	6001.07
Rigs	3227.34	-	-	-	3227.34	951.04	-	115.70	-	-	1066.74	2160.60	2276.30
Land (Freehold and Perpetual Lease) [Refer Note (a)]	59.80	-	-	-	59.80	-	-	-	-	-	-	59.80	59.80
Ownership Flats and Buildings [Refer Note (b)]	55.69	0.34	-	-	56.03	27.83	-	1.14	-	-	28.97	27.06	27.86
Leasehold Improvements	5.30	-	-	-	5.30	5.30	-	-	-	-	5.30	-	-
Plant and Equipment	100.07	12.37	0.13	-	112.31	62.92	-	7.66	-	-	70.58	41.73	37.15
Furniture, Fixtures and Office Equipment	54.95	3.87	2.80	0.02	56.04	49.76	2.09	2.79	0.02	-	50.48	5.56	5.19
Vehicles	32.11	8.91	5.99	-	35.03	24.22	5.80	3.95	-	-	22.37	12.66	7.89
	<b>14571.29</b>	<b>811.26</b>	<b>617.52</b>	<b>8.69</b>	<b>14773.72</b>	<b>6149.78</b>	<b>392.05</b>	<b>715.86</b>	<b>4.68</b>	<b>(13.03)</b>	<b>6465.24</b>	<b>8308.48</b>	<b>8421.51</b>

(₹ in crores)

Particulars	Gross Block					Depreciation/Impairment						Net Block	
	As at 01/04/2022	Additions during the year	Deductions during the year	Other adjustments [Refer Note (c)]	As at 31/03/2023	Accumulated depreciation/impairment as at 31/03/2022	On deductions	For the year	Other Adjustments [Refer Note (c)]	Impairment loss [Refer Note 30]	Accumulated depreciation/impairment as at 31/03/2023	As at 31/03/2023	As at 31/03/2022
	Fleet	11051.09	388.63	444.03	40.34	11036.03	4732.08	295.02	570.93	20.72	-	5028.71	6007.32
Rigs	3227.34	-	-	-	3227.34	833.88	-	117.16	-	-	951.04	2276.30	2393.46
Land (Freehold and Perpetual Lease) [Refer Note (a)]	59.80	-	-	-	59.80	-	-	-	-	-	-	59.80	59.80
Ownership Flats and Buildings [Refer Note (b)]	55.69	-	-	-	55.69	26.70	-	1.13	-	-	27.83	27.86	28.99
Leasehold Improvements	5.30	-	-	-	5.30	5.30	-	-	-	-	5.30	-	-
Plant and Equipment	92.84	7.23	-	-	100.07	55.45	-	7.47	-	-	62.92	37.15	37.39
Furniture, Fixtures and Office Equipment	51.86	3.14	0.18	0.13	54.95	46.88	0.14	2.90	0.12	-	49.76	5.19	4.98
Vehicles	28.77	5.44	2.10	-	32.11	22.75	1.76	3.23	-	-	24.22	7.89	6.02
	<b>14572.69</b>	<b>404.44</b>	<b>446.31</b>	<b>40.47</b>	<b>14571.29</b>	<b>5723.04</b>	<b>296.92</b>	<b>702.82</b>	<b>20.84</b>	<b>-</b>	<b>6149.78</b>	<b>8421.51</b>	<b>8849.65</b>

(₹ in crores)

#### Notes :

(a) Title deeds of immovable property not held in the name of the Group :

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (₹ in crores)	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
Property, Plant and Equipment	Land (Perpetual Lease)	43.72	Central Camera Company Private Limited	No	April 30, 1997	The Holding Company has filed a Writ Petition in the Bombay High Court contesting demand on account of property tax of ₹ 3.10 crores raised by Bombay Municipal Corporation, as the same is time barred.

(b) The ownership flats and buildings include ₹ 11,760 (Previous Year : ₹ 11,760) being value of shares held in various co-operative societies.

(c) During the current year, other adjustments comprise of exchange difference on translation of foreign operations amounting to ₹ 4.01 crores (Gross block : ₹ 8.69 crores and accumulated depreciation/impairment : ₹ 4.68 crores). During the previous year, other adjustments comprise of exchange difference on translation of foreign operations amounting to ₹ 19.63 crores (Gross block : ₹ 40.47 crores and accumulated depreciation/impairment : ₹ 20.84 crores).

(d) Fleet and Rigs with a carrying amount of ₹ 2984.97 crores (as at March 31, 2023 : ₹ 3649.33 crores) and buildings with a carrying amount of ₹ 0.47 crore (as at March 31, 2023 : ₹ 0.49 crore) have been mortgaged to secure borrowings (Refer Note 18).

(e) During the previous year, the Group had prepaid certain External Commercial Borrowings (ECBs) to banks and was in the process of satisfying charges on vessels amounting to book value of ₹ 406.10 crores which were registered against such ECBs. The said charges have been released during the current year.

### (ii) Capital Work-in-progress

Capital Work-in-progress amounting to ₹ 50.73 crores (as at March 31, 2023 : ₹ 34.75 crores) consists of dry-dock expenses, scrubbers, ballast water management systems, other equipments on ships pending installation, buildings and others.

There are no projects whose completion is overdue or has exceeded the cost as compared to original stipulated plan except for dry-dock expenses, scrubbers, ballast water management systems, other equipments on ships pending installation, which are predicated on availability of vessels and drydock yard. Any variations in cost or timelines with regard to such activities are revisited and revised by the management on timely basis.

#### Capital Work-in-progress ageing schedule :

As at March 31, 2024						(₹ in crores)
Particulars	Amount in Capital Work-in-progress for a period of					Total
	< 1 year	1-2 years	2-3 years	More than 3 years		
Projects in Progress	45.00	5.73	-	-		50.73
	<b>45.00</b>	<b>5.73</b>	<b>-</b>	<b>-</b>		<b>50.73</b>
As at March 31, 2023						(₹ in crores)
Particulars	Amount in Capital Work-in-progress for a period of					Total
	< 1 year	1-2 years	2-3 years	More than 3 years		
Projects in Progress	26.17	2.18	2.00	4.40		34.75
	<b>26.17</b>	<b>2.18</b>	<b>2.00</b>	<b>4.40</b>		<b>34.75</b>

**Note 7 : Intangible Assets and Intangible Assets under development****(i) Intangible Assets**

Particulars	Gross Block			Amortisation			Net Block		
	As at 01/04/2023	Additions during the year	Deductions during the year	As at 31/03/2024	Accumulated amortisation as at 31/03/2023	On deductions during the year	Accumulated amortisation as at 31/03/2024	As at 31/03/2024	As at 31/03/2023
Software	13.29	2.45	0.80	14.94	7.50	0.80	8.15	6.79	5.79
	<b>13.29</b>	<b>2.45</b>	<b>0.80</b>	<b>14.94</b>	<b>7.50</b>	<b>0.80</b>	<b>8.15</b>	<b>6.79</b>	<b>5.79</b>

Particulars	Gross Block			Amortisation			Net Block		
	As at 01/04/2022	Additions during the year	Deductions during the year	As at 31/03/2023	Accumulated amortisation as at 31/03/2022	On deductions during the year	Accumulated amortisation as at 31/03/2023	As at 31/03/2023	As at 31/03/2022
Software	6.89	6.40	-	13.29	6.67	-	7.50	5.79	0.22
	<b>6.89</b>	<b>6.40</b>	<b>-</b>	<b>13.29</b>	<b>6.67</b>	<b>-</b>	<b>7.50</b>	<b>5.79</b>	<b>0.22</b>

**(ii) Intangible Assets under development**

Intangible Assets under development amounting to ₹ 8.48 crores (as at March 31, 2023 : ₹ NIL) consist of software under development.

There are no projects whose completion is overdue or has exceeded the cost as compared to original stipulated plan. Any variations in cost or timelines with regard to such activities are revisited and revised by the management on timely basis.

**Intangible Assets under development ageing schedule :**

Particulars	Amount in Intangible Assets under development for a period of				Total
	< 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	8.48	-	-	-	8.48
<b>As at March 31, 2023</b>	<b>8.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.48</b>

Particulars	Amount in Intangible Assets under development for a period of				Total
	< 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 8 : Other Financial Assets**

(Unsecured)

	Non-Current		Current	
	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023
<b>Considered good</b>				
(a) Deposits with maturity period of more than 12 months *	25.00	38.23	-	-
(b) Security Deposits	3.95	3.96	0.45	0.09
(c) Mark-to-Market (MTM) Gains on Derivatives **	14.79	21.53	109.93	125.15
(d) Deposits on account of pool arrangement	-	-	80.59	58.32
(e) Insurance Claims	-	-	0.30	0.48
(f) Others	0.95	0.62	25.87	89.60
<b>Considered doubtful</b>				
(a) Security Deposit	0.44	0.44	-	-
(b) Others	1.01	1.01	-	-
Less : Allowance for doubtful deposit and advances	(1.45)	(1.45)	-	-
	<b>44.69</b>	<b>64.34</b>	<b>217.14</b>	<b>273.64</b>

\* Earmarked for customs amounting to ₹ NIL (as at March 31, 2023 : ₹ 3.23 crores).

\*\* Mark-to-market gains on derivatives include gains on derivatives designated and effective as hedging instruments classified as cash flow hedge amounting to ₹14.79 crores (as at March 31, 2023 : ₹ 19.75 crores) as non-current and ₹10.93 crores (as at March 31, 2023 : ₹ 31.46 crores) as current.

**Note 9 : Current Tax Assets (net)**

	(₹ in crores)	
	As at 31/03/2024	As at 31/03/2023
Excess of Advance Payment of Income-tax and Tax Deducted/Collected at Source over Provision for Income-tax	103.05	114.94
	<b>103.05</b>	<b>114.94</b>



## Note 10 : Other Assets

(Unsecured)

	(₹ in crores)			
	Non-Current		Current	
	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023
<b>Considered good</b>				
(a) Capital Advances	51.23	26.52	-	-
(b) Security Deposits	30.73	22.14	-	-
(c) Indirect tax Balances/Recoverable/Credits	-	-	39.87	41.46
(d) Contract Assets *	-	-	49.95	26.59
(e) Others **	0.34	0.35	72.66	63.99
<b>Considered doubtful</b>				
(a) Others	5.98	5.98	-	-
Less : Allowance for doubtful advances	(5.98)	(5.98)	-	-
	<b>82.30</b>	<b>49.01</b>	<b>162.48</b>	<b>132.04</b>

\* Contract assets relate to the unfinished voyages to represent the Group's right to consideration for services provided to date. Contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

\*\* Others mainly include advances to suppliers, masters, agents and others.

## Note 11 : Inventories

(Valued at lower of cost and net realisable value)

	(₹ in crores)	
	As at 31/03/2024	As at 31/03/2023
(a) Stores and Spares on Board Rigs	79.89	73.36
(b) Fuel Oil	167.49	131.12
	<b>247.38</b>	<b>204.48</b>

Note :

Inventories of stores and spares on rigs and fuel oil on vessels and rigs are recognised as expense on consumption and stores and spares relating to vessels are recognised as expense when delivered on board the vessels. The cost of inventories recognised as an expense during the year was ₹ 556.31 crores (Previous Year : ₹ 748.09 crores).

## Note 12 : Current Investments

	(₹ in crores)	
	As at 31/03/2024	As at 31/03/2023
Investments in Equity Shares : Quoted (valued at FVTPL)	341.20	220.98
Investments in Liquid Mutual Funds : Unquoted (valued at FVTPL)	1628.49	1288.63
	<b>1969.69</b>	<b>1509.61</b>
Aggregate carrying amount of quoted investments	341.20	220.98
Aggregate market value of quoted investments	341.20	220.98
Aggregate carrying amount of unquoted investments	1628.49	1288.63
Aggregate amount of impairment in value of investments	-	-

## Note 13 : Trade Receivables

(Unsecured)

	(₹ in crores)	
	As at 31/03/2024	As at 31/03/2023
Considered good	287.08	295.00
Considered doubtful	32.68	42.27
Unbilled Revenue	359.81	282.02
	<b>679.57</b>	<b>619.29</b>
Less : Allowance for doubtful receivables (expected credit loss allowance)	(32.68)	(42.27)
	<b>646.89</b>	<b>577.02</b>

Notes :

Trade receivables are initially recognised at their original invoiced amounts i.e. the transaction price. Trade receivables are considered to be of short duration, and hence, not discounted. The customers generally have stable financial standings and high credit quality, and historical experience of collection of receivables also indicates that credit risk is low. All trade receivables are reviewed and assessed for recoverability on a regular basis. The trade receivables overdue for one year and above are provided for as expected credit loss. It is ensured that provision for expected credit loss is not less than the amount derived as per the provision matrix which is based on historically observed default rates over the expected life of trade receivables and forward looking estimates. Besides, specific evaluation is done mainly for demurrage receivable which is based on expected outcome of ongoing negotiations with counterparties. While there is no standard credit period offered, the average recovery period for trade receivables is up to 90 days.

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

	(₹ in crores)	
	Current Year	Previous Year
Opening Balance	42.27	18.87
Add : Allowance during the year	7.04	33.62
Less : Reversal during the year	(16.63)	(10.22)
Closing Balance	<b>32.68</b>	<b>42.27</b>

Trade Receivables ageing schedule :

Particulars	(₹ in crores)							Total
	Outstanding for following periods from due date of payment/date of transaction *							
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	359.81	56.91	207.41	22.67	0.09	-	-	<b>646.89</b>
Undisputed trade receivables - considered doubtful	-	-	3.25	0.27	1.39	1.03	6.16	<b>12.10</b>
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	4.09	15.36	1.13	<b>20.58</b>
	<b>359.81</b>	<b>56.91</b>	<b>210.66</b>	<b>22.94</b>	<b>5.57</b>	<b>16.39</b>	<b>7.29</b>	<b>679.57</b>

As at March 31, 2023

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment/date of transaction *							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	282.02	47.70	213.72	31.15	-	-	-	574.59
Undisputed trade receivables - considered doubtful	-	-	7.58	12.26	14.76	0.38	6.47	41.45
Disputed trade receivables - considered good	-	-	-	2.43	-	-	-	2.43
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	0.82	0.82
	<b>282.02</b>	<b>47.70</b>	<b>221.30</b>	<b>45.84</b>	<b>14.76</b>	<b>0.38</b>	<b>7.29</b>	<b>619.29</b>

\* Where due date for payment is not specified/captured in the relevant system, disclosure has been made from the date of transaction.

### Note 14 : Cash and Cash Equivalents

(₹ in crores)

	As at 31/03/2024	As at 31/03/2023
(a) Balances with Banks in Current Accounts	3287.84	2678.34
(b) Cash on Hand	0.04	0.02
	<b>3287.88</b>	<b>2678.36</b>

### Note 15 : Bank Balances other than Cash and Cash Equivalents

(₹ in crores)

	As at 31/03/2024	As at 31/03/2023
(a) Term Deposits having residual maturity upto 12 months *	1452.16	1047.95
(b) Balances with Banks - Unpaid Dividend Account	9.05	9.03
(c) Margin Money Deposits	100.68	50.60
(d) Interest Accrued on Bank Deposits	41.02	13.41
	<b>1602.91</b>	<b>1120.99</b>

\* Term Deposits with original maturity of more than 3 months ₹ 1452.16 crores (as at March 31, 2023 : ₹ 1047.95 crores).

Margin Money given as security :		
Margin Money Deposits comprise of -		
(i) Placed with bank under lien against bank guarantees given	0.01	0.01
(ii) Placed with bank for derivative facilities given by Bank	97.25	50.59
(iii) Earmarked for customs	3.42	-
	<b>100.68</b>	<b>50.60</b>

### Note 16 : Equity Share Capital

	As at 31/03/2024		As at 31/03/2023	
	Nos.	₹ in crores	Nos.	₹ in crores
<b>Authorised :</b>				
Equity Shares of ₹ 10 each	30,00,00,000	300.00	30,00,00,000	300.00
Preference Shares of ₹ 10 each	20,00,00,000	200.00	20,00,00,000	200.00
	<b>50,00,00,000</b>	<b>500.00</b>	<b>50,00,00,000</b>	<b>500.00</b>
<b>Issued :</b>				
Equity Shares of ₹ 10 each	14,31,53,522	143.15	14,31,53,522	143.15
	<b>14,31,53,522</b>	<b>143.15</b>	<b>14,31,53,522</b>	<b>143.15</b>
<b>Subscribed and Fully Paid :</b>				
Equity Shares of ₹ 10 each	14,27,67,161	142.77	14,27,67,161	142.77
Add : Forfeited Shares ₹ 30,358 (as at March 31, 2023 : ₹ 30,358)	2,518	-	2,518	-
	<b>14,27,69,679</b>	<b>142.77</b>	<b>14,27,69,679</b>	<b>142.77</b>

(a) Terms/Rights attached to Equity Shares :

The Holding Company has only one class of equity shares having a face value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. Interim dividend is paid as recommended by the Board of Directors.

In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Holding Company, after distribution of all preferential amounts in proportion to their shareholding.

(b) Details of shareholders holding more than 5% equity shares in the Holding Company :

	As at 31/03/2024		As at 31/03/2023	
	Nos.	% holding	Nos.	% holding
Equity shares of ₹ 10 each fully paid				
Mr. Bharat Kanaiyalal Sheth *	1,56,00,000	10.93%	1,56,00,000	10.93%
Mr. Ravi Kanaiyalal Sheth *	1,58,99,023	11.14%	1,58,99,023	11.14%
Nalanda India Equity Fund Limited	1,05,24,139	7.37%	1,05,24,139	7.37%
HDFC Mutual Fund	91,17,002	6.39%	1,02,87,016	7.21%

\* Shares held as Trustee.

(c) There are no shares reserved for issue under options and contracts or commitments for the sale of shares.

(d) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared :

(i) No shares were allotted pursuant to contracts without payment being received in cash.

(ii) No bonus shares have been issued.

(iii) 38,10,581 equity shares have been bought back during the financial year 2019-20. 41,99,323 equity shares have been bought back during the financial year 2021-22.

(e) There are no securities convertible into equity/preference shares.

(f) Under orders from the Special Court (Trial of Offences Relating to Transactions in Securities) Act, 1992, the allotment of 2,53,522 (as at March 31, 2023 : 2,53,522) rights equity shares of the Holding Company have been kept in abeyance in accordance with the Companies Act, 2013 till such time as the title of the bonafide owner is certified by the concerned Stock Exchanges. Additional 40,608 (as at March 31, 2023 : 40,608) shares have also been kept in abeyance for disputed cases in consultation with the BSE Ltd. 92,231 (as at March 31, 2023 : 92,231) shares are unsubscribed out of the total offered to employees on rights basis during the earlier years.

(g) Shareholding of promoter :  
Shares held by promoters as at March 31, 2024 :

Sr. No.	Promoter name	No. of shares	% of total shares	% of changes during the year
1	Kanaiyalal Maneklal Sheth	2,78,133	0.19%	0.00%
2	Bharat Kanaiyalal Sheth	5,19,490	0.36%	0.00%
3	Ravi Kanaiyalal Sheth	7,64,072	0.54%	0.00%
4	Rahul Ravi Sheth	1,08,521	0.08%	0.00%
5	Bharat K. Sheth (Trustee of GE RKS Trust)	1,56,00,000	10.93%	0.00%
6	Ravi K. Sheth (Trustee of GE BKS Trust)	1,58,99,023	11.14%	0.00%
<b>Promoters Group</b>				
1	Sachin Mulji	10,55,000	0.74%	0.00%
2	Kabir Mulji	5,29,615	0.37%	0.00%
3	Sangita Mulji	5,82,415	0.41%	0.00%
4	Amita R. Sheth	1,83,808	0.13%	0.00%
5	Rosaleen Mulji	4,32,000	0.30%	0.00%
6	Jyoti B. Sheth	1,37,796	0.10%	0.00%
7	Nirja Bharat Sheth	1,05,317	0.07%	0.00%
8	Nisha Viraj Mehta	1,12,037	0.08%	0.00%
9	Arjun Ravi Sheth	50,040	0.04%	0.00%
10	Laadki Trading And Investments Ltd.	61,54,981	4.31%	0.00%
11	Gopa Investments Co. Pvt. Ltd.	4,24,000	0.30%	0.00%
<b>Total</b>		<b>4,29,36,248</b>	<b>30.07%</b>	<b>0.00%</b>

## Note 17 : Other Equity

### A. Summary of Other Equity :

(Refer Statement of Changes in Equity for details of movement)

	(₹ in crores)	
	As at 31/03/2024	As at 31/03/2023
(a) Capital Reserve	21.04	21.04
(b) Securities Premium Reserve	74.76	74.76
(c) General Reserve	3571.45	3356.45
(d) Capital Redemption Reserve	248.09	248.09
(e) Tonnage Tax Reserve under Section 115VT of the Income-tax Act, 1961	1101.50	907.50
(f) Statutory Reserve	0.13	0.13
(g) Retained Earnings	6295.31	4585.04
(h) Cash Flow Hedging Reserve	22.91	37.55
(i) Foreign Currency Translation Reserve	919.49	902.03
	<b>12254.68</b>	<b>10132.59</b>

## B. Nature of Reserves :

- Capital Reserve** : Capital Reserve was created on cancellation of convertible warrants during the year ended March 31, 2009.
- Securities Premium Reserve** : Securities Premium Reserve is used to record the premium on issue of securities of the Group. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- General Reserve** : General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes and for transfer from Tonnage Tax Reserve.
- Capital Redemption Reserve** : As per the Companies Act, 2013, Capital Redemption Reserve is created when the Group purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.
- Tonnage Tax Reserve** : Tonnage Tax Reserve is created as per the provisions of the Section 115VT of the Income-tax Act, 1961, whereby a minimum of 20% of book profits from the tonnage tax activities is to be utilised for acquiring new ships within 8 years.
- Statutory Reserve** : Statutory Reserve is created by appropriating 10% of the profit of subsidiary company, The Great Eastern Chartering LLC (FZC), as required by the implementing regulations of Sharjah Airport International Free Zone Authority. The said subsidiary company can discontinue such annual transfers when the reserve totals 50% of the paid up share capital. The reserve is not available for distribution except as provided in the Federal Law. No such transfer was made during the year as the minimum requirement of the reserve at 50% of the share capital has been reached.
- Retained Earnings** : Retained Earnings are the profits that the Group has earned till date, less any transfers to reserves and dividend distributions to the shareholders.

The Board of Directors has -

- paid the fourth interim dividend for financial year 2022-23 of ₹ 9.00 per equity share of ₹ 10/- each during the year. The outgo on this account was ₹ 128.49 crores.
- for nine months period ended December 31, 2023, declared and paid three interim dividends totalling to ₹ 18.00 per equity share of ₹ 10/- each. In addition, a special dividend of ₹ 7.50/- per equity share of ₹ 10/- each to commemorate the 75th anniversary of the Holding Company was declared and paid in August 2023. The total outgo on this account was ₹ 364.05 crores.
- declared fourth interim dividend for financial year 2023-24 of ₹ 10.80 per equity share of ₹ 10/- each. The outgo on this account will be ₹ 154.19 crores.

The total dividend declared for financial year 2023-24 aggregates to ₹ 36.30 per equity share. The total outgo on this account will be ₹ 518.24 crores.

Retained Earnings comprise of gain on remeasurement of defined employee benefit plans (net of tax) amounting to ₹ 5.66 crores (Previous Year : loss of ₹ 5.15 crores) and loss on fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss amounting to ₹ 8.03 crores (Previous Year : gain of ₹ 0.03 crore).

- Cash Flow Hedging Reserve** : The Cash Flow Hedging Reserve is the cumulative effective portion of gains or losses arising on changes in fair values of designated portion of hedging instruments entered into for cash flow hedges. The gains or losses arising thereon are transferred to the Statement of Profit and Loss when hedged transaction affects the profit or loss.
- Foreign Currency Translation Reserve** : Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Indian Rupees) are recognised directly in Other Comprehensive Income and accumulated in the Foreign Currency Translation Reserve. Exchange differences previously accumulated in the Foreign Currency Translation Reserve (in respect of translating the net assets of foreign operations) are reclassified to the Statement of Profit and Loss on the disposal of the foreign operation.



## Note 18 : Borrowings

(₹ in crores)

	Non-Current		Current	
	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023
<b>(a) Debentures :</b>				
<b>Secured - at amortised cost :</b>				
Redeemable Non-Convertible Debentures of ₹ 10,00,000 each -				
(i) 8.85% 3000 Debentures redeemable on April 12, 2028	300.00	300.00	-	-
(ii) 8.05% 1500 Debentures redeemable on August 31, 2024	-	150.00	150.00	-
(iii) 8.05% 1500 Debentures redeemable on November 2, 2028	150.00	150.00	-	-
[Refer Notes (i) and (iii) below]				
<b>Unsecured - at amortised cost :</b>				
Redeemable Non-Convertible Debentures of ₹ 10,00,000 each -				
(i) 8.25% 1500 Debentures redeemable on May 25, 2027	150.00	150.00	-	-
(ii) 8.24% 2000 Debentures redeemable on November 10, 2026	200.00	200.00	-	-
(iii) 8.70% 2500 Debentures redeemable on May 6, 2026	250.00	250.00	-	-
(iv) 8.24% 2000 Debentures redeemable on November 10, 2025	200.00	200.00	-	-
(v) 8.70% 2500 Debentures redeemable on May 31, 2025	250.00	250.00	-	-
(vi) 7.99% 2500 Debentures redeemable on January 18, 2025	-	250.00	250.00	-
(vii) 7.99% 2500 Debentures redeemable on January 18, 2024	-	-	-	250.00
[Refer Note (iii) below]				
	1500.00	1900.00	400.00	250.00
<b>(b) Term Loans from Banks :</b>				
<b>Secured - at amortised cost :</b>				
Foreign Currency Loans from Banks	914.60	1125.77	228.11	356.60
[Refer Notes (ii) and (iii) below]				
	914.60	1125.77	228.11	356.60
<b>(c) Unamortised Finance Charges</b>	<b>(6.88)</b>	<b>(4.73)</b>	<b>(4.80)</b>	<b>(4.60)</b>
<b>Total ((a) + (b) + (c))</b>	<b>2407.72</b>	<b>3021.04</b>	<b>623.31</b>	<b>602.00</b>

## Notes :

- (i) 8.85% 3000 Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each, redeemable on April 12, 2028, 8.05% 1500 Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each, redeemable on August 31, 2024 and 8.05% 1500 Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each, redeemable on November 2, 2028 are secured by exclusive charge on specified ships with 1.20 times cover on the market value of ships and additional security by way of mortgage on immovable property of the Holding Company.
- (ii) Foreign currency USD loans availed from banks carry interest rates of overnight SOFR/LIBOR plus 152 to 205 bps (Previous Year : LIBOR plus 100 to 215 bps). The principal repayments are due quarterly or half yearly. These loans are secured by mortgage of specific ships and rigs, assignment of earnings, charge on earning account (where applicable) and insurance contracts/policies of respective rigs of the Group.
- (iii) The terms of repayments of non-current borrowings are as under :

	(₹ in crores)	
	As at 31/03/2024	As at 31/03/2023
<b>- between one to three years</b>		
Secured Debentures	-	150.00
Unsecured Debentures	900.00	700.00
Secured Loans from Banks	552.54	920.60
	1452.54	1770.60
<b>- between three to five years</b>		
Secured Debentures	450.00	-
Unsecured Debentures	150.00	600.00
Secured Loans from Banks	362.06	165.41
	962.06	765.41
<b>- over five years</b>		
Secured Debentures	-	450.00
Unsecured Debentures	-	-
Secured Loans from Banks	-	39.76
	-	489.76

## Note 19 : Other Financial Liabilities

(₹ in crores)

	Non - Current		Current	
	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023
(a) Unpaid Dividend	-	-	9.05	9.03
(b) Interest Accrued but not due on Borrowings	-	-	110.97	115.19
(c) Mark-to-Market Losses on Derivatives *	270.41	245.08	87.13	170.04
(d) Others	-	-	59.88	52.84
	270.41	245.08	267.03	347.10

\* Mark-to-market losses on derivatives include losses on derivatives designated and effective as hedging instruments classified as cash flow hedge amounting to ₹ NIL (as at March 31, 2023 : ₹ 0.51 crore) as non-current and ₹ 0.12 crore (as at March 31, 2023 : ₹ 3.96 crores) as current.

## Note 20 : Provisions

	(₹ in crores)			
	Non - Current		Current	
	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023
(a) Provision for Employee Benefits (Refer Note 34)	38.47	41.00	12.99	3.83
(b) Vessel Performance/Off-hire Claims (Refer Note (i) below)	-	-	24.24	13.69
(c) Provision for Onerous Contract (Refer Note (ii) below)	-	5.68	8.44	12.50
	38.47	46.68	45.67	30.02

### Notes :

The Group recognised the following provisions in its accounts in respect of obligations arising from past events, the settlement of which is expected to result in an outflow embodying economic benefits.

	(₹ in crores)	
	Current Year	Previous Year
<b>(i) Vessel performance/off-hire claims -</b>		
Provision has been recognised for the estimated liability for under-performance of certain vessels and off-hire claims under dispute :		
Opening Balance	13.69	12.59
Add : Addition during the year	16.11	7.10
Less : Reversal during the year	(5.56)	(6.00)
Closing Balance	24.24	13.69

	(₹ in crores)	
	Current Year	Previous Year
<b>(ii) Provision for onerous contract -</b>		
Opening Balance	18.18	-
Impact on account of onerous contract (Refer Note 45)	-	29.30
Add : Addition during the year	-	-
Less : Reversal during the year	(9.74)	(11.12)
Closing Balance	8.44	18.18

## Note 21 : Deferred Tax Liabilities (net)

	(₹ in crores)	
	As at 31/03/2024	As at 31/03/2023
Deferred Tax Liabilities (net)	169.25	153.73
	169.25	153.73

### Note :

Deferred tax (assets)/liabilities in relation to :	(₹ in crores)			
	As at 01/04/2023	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at 31/03/2024
Property, plant and equipment	250.68	13.97	1.07	265.73
Defined benefit obligations	1.89	-	(0.05)	1.84
Fair value of hedging instruments in a cash flow hedge	7.31	-	-	7.31
Unabsorbed depreciation	(132.31)	(10.41)	(6.50)	(149.22)
Mark-to-Market gains/(losses) on mutual funds and derivatives	26.04	18.25	-	44.28
Others	0.12	(0.81)	-	(0.69)
	153.73	21.00	(5.48)	169.25

Deferred tax (assets)/liabilities in relation to :	(₹ in crores)			
	As at 01/04/2022	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at 31/03/2023
Property, plant and equipment	259.83	(10.41)	1.26	250.68
Defined benefit obligations	2.11	-	(0.22)	1.89
Fair value of hedging instruments in a cash flow hedge	4.31	-	3.00	7.31
Unabsorbed depreciation	(125.35)	(6.96)	-	(132.31)
Mark-to-Market gains/(losses) on mutual funds and derivatives	17.46	8.58	-	26.04
Others	0.26	(0.13)	-	0.12
	158.62	(8.92)	4.04	153.73

Income from shipping activities of the Group in India is assessed on the basis of deemed tonnage income in accordance with the provisions of Section 115VA of the Income-tax Act, 1961 and no deferred tax is applicable to such income as there are no taxable temporary differences. Income from operation of vessels and rigs operating outside the limits of the port of Singapore is also exempt under Section 13A of the Singapore Income Tax Act. Consequently, deferred tax is recognised in respect of the taxable temporary differences relating to rigs and other non-tonnage income.

## Note 22 : Other Liabilities

	(₹ in crores)			
	Non - Current		Current	
	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023
(a) Advances from Customers	-	-	29.99	38.76
(b) Government Grants	11.02	13.36	-	-
(c) Statutory Liabilities	-	-	17.88	15.77
(d) Others	-	-	12.80	7.06
	11.02	13.36	60.67	61.59

## Note 23 : Trade Payables

	(₹ in crores)	
	As at 31/03/2024	As at 31/03/2023
(a) Dues to Micro and Small enterprises	20.50	18.62
(b) Dues to others	435.52	324.91
	<b>456.02</b>	<b>343.53</b>

### Notes :

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

### Trade Payables ageing schedule :

(₹ in crores)						
Particulars	Outstanding for following periods from due date of payment/date of transaction *					Total
	Not Due	< 1 year	1-2 years	2-3 years	More than 3 years	
Micro and Small enterprises	7.69	11.16	1.46	0.16	0.03	<b>20.50</b>
Others	44.79	318.07	34.05	4.69	33.92	<b>435.52</b>
Disputed dues - Micro and Small enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	<b>52.48</b>	<b>329.23</b>	<b>35.51</b>	<b>4.85</b>	<b>33.95</b>	<b>456.02</b>

(₹ in crores)						
Particulars	Outstanding for following periods from due date of payment/date of transaction *					Total
	Not Due	< 1 year	1-2 years	2-3 years	More than 3 years	
Micro and Small enterprises	4.07	13.74	0.26	0.17	0.38	<b>18.62</b>
Others	31.22	235.14	7.08	12.67	38.80	<b>324.91</b>
Disputed dues - Micro and Small enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	<b>35.29</b>	<b>248.88</b>	<b>7.34</b>	<b>12.84</b>	<b>39.18</b>	<b>343.53</b>

\* Where due date for payment is not specified/captured in the relevant system, disclosure has been made from the date of transaction.

## Note 24 : Current Tax Liabilities (net)

	(₹ in crores)	
	As at 31/03/2024	As at 31/03/2023
Excess of Provision for Income-tax over Advance Payment of Income-tax and Tax Deducted/ Collected at Source	43.57	43.28
	<b>43.57</b>	<b>43.28</b>

## Note 25 : Revenue from Operations

	(₹ in crores)	
	Current Year	Previous Year
(a) Revenue from -		
- Freight and Demurrage	1573.93	2267.92
- Charter Hire (Refer Note 43)	3601.69	3392.35
	<b>5175.62</b>	<b>5660.27</b>
(b) Other Operating Revenue	79.55	30.19
	<b>5255.17</b>	<b>5690.46</b>

### Notes :

#### (i) Disaggregation of revenue by timing of revenue :

	(₹ in crores)	
	Current Year	Previous Year
Contracts with customers for the transfer of goods and services over time	5200.86	5685.50
Insurance claim received at a point in time	54.31	4.96
	<b>5255.17</b>	<b>5690.46</b>

#### (ii) Details of revenue from contract with customers :

	(₹ in crores)	
	Current Year	Previous Year
Total revenue from contracts with customers as above	5175.62	5660.27
Add : Rebate/Commission	72.27	94.33
Total revenue from contracts with customers as per contracted price	<b>5247.89</b>	<b>5754.60</b>

## Note 26 : Other Income

	(₹ in crores)	
	Current Year	Previous Year
(a) Gain on disposal of Property, plant and equipment (net)	240.18	117.20
(b) Dividend Income	20.59	13.43
(c) Interest Income -		
- on Bank Deposits (at amortised cost)	206.02	63.51
- on Others	5.78	15.22
	<b>211.80</b>	<b>78.73</b>
(d) Gain on sale/MTM of Current Investments (at FVTPL)*	189.54	208.34
(e) Miscellaneous Income	1.42	62.98
	<b>663.53</b>	<b>480.68</b>

\* Includes MTM gain of ₹ 67.20 crores (Previous Year : ₹ 30.28 crores).



## Note 27 : Employee Benefits Expense

	(₹ in crores)	
	Current Year	Previous Year
(a) Salaries and Wages	770.79	687.38
(b) Contribution to Provident and Other funds (Refer Note 34)	51.15	28.03
(c) Staff Welfare Expenses	64.31	49.70
	<b>886.25</b>	<b>765.11</b>

## Note 28 : Finance Costs

	(₹ in crores)	
	Current Year	Previous Year
(a) Interest Cost *	245.58	277.86
(b) Other Borrowing Costs	6.29	7.50
(c) Exchange Differences regarded as an adjustment to Borrowing Costs	12.83	57.38
	<b>264.70</b>	<b>342.74</b>

\* Includes gain/loss arising on Interest Rate Swap transactions.

## Note 29 : Depreciation and Amortisation Expense

	(₹ in crores)	
	Current Year	Previous Year
(a) Depreciation on Property, plant and equipment	715.86	702.82
(b) Depreciation on Right-of-use Assets (Refer Note 36)	8.76	8.40
(c) Amortisation on Intangible Assets	1.45	0.83
	<b>726.07</b>	<b>712.05</b>

## Note 30 : Reversal of Impairment on a Vessel

	(₹ in crores)	
	Current Year	Previous Year
Reversal of Impairment on a Vessel	(13.03)	-
	<b>(13.03)</b>	<b>-</b>

### Note :

The Group carried out review of recoverable amount of rigs and support vessels based on higher value of fair value less cost to sell and value in use (present value of the estimated future cash flows expected from an asset) as per Ind AS 36, 'Impairment of Assets'. The discount rate used for estimation of net present value was 8.52% p.a. (Previous Year : 6.63% p.a.).

During the year, the Group has recognised reversal of impairment loss recognised in earlier years of ₹ 13.03 crores in relation to a vessel considering the long-term time charter contract entered during the year which covers substantially the balance useful life of said vessel.

The market value of the fleet and rigs is based on valuations provided by independent valuers considering the recent market prices of assets with similar age, obsolescence, transactions in the market, general market trends and quotes from owners.

## Note 31 : Other Expenses

	(₹ in crores)	
	Current Year	Previous Year
(a) Hire of Chartered Ships/Equipment	39.37	229.35
(b) Brokerage and Commission	24.54	30.65
(c) Agency Fees	10.77	11.87
(d) Repairs and Maintenance -		
- Fleet and Rigs	217.17	221.87
- Buildings	12.37	8.35
- Others	16.75	14.75
	<b>246.29</b>	<b>244.97</b>
(e) Insurance -		
- Fleet Insurance and Protection and Indemnity Club Insurance	75.43	65.43
- Others	4.67	4.37
	<b>80.10</b>	<b>69.80</b>
(f) Foreign Exchange Loss/(Gain)(net)	(52.42)	(108.58)
(g) Loss/(Gain) on Derivatives Transactions (net)	(124.72)	62.67
(h) Provision/(Reversal of Provision) on account of Onerous Contract	(9.74)	(11.12)
(i) Rent (Refer Note 36)	1.39	0.98
(j) Rates and Taxes	0.67	0.65
(k) Bad Debts and Advances Written off	1.37	-
(l) Allowance for doubtful debts and advances (net)	0.80	18.82
(m) Travelling Expenses	62.66	56.42
(n) Expenditure on Corporate Social Responsibility Activities	18.77	10.03
(o) Miscellaneous Expenses	135.97	126.65
	<b>435.82</b>	<b>743.16</b>

## Note 32 : Tax Expense

	(₹ in crores)	
	Current Year	Previous Year
(a) Current Tax	67.31	33.01
(b) Reversal of taxes for earlier years *	(8.11)	(45.56)
(c) Deferred Tax (net)	21.00	(8.92)
	<b>80.20</b>	<b>(21.47)</b>

The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in the Statement of Profit and Loss is as follows:

	(₹ in crores)	
	Current Year	Previous Year
Profit before Income Tax	2694.38	2553.54
Indian statutory income tax rate (including surcharge and cess)	25.17%	25.17%
Expected income tax expense as per Indian statutory income tax rate	678.12	642.67
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense :</b>		
Profit attributable to tonnage tax activity (net of Deemed Tonnage Income)	(468.05)	(539.71)
Items liable to tax in the year of settlement/payment	-	1.97
Deduction under Section 80M of the Income-tax Act, 1961 in respect of dividend income	-	(6.19)
Income exempt from income tax/deductions allowed under Income-tax Act, 1961	(24.76)	(4.00)
Expenses/reversal not considered for tax purpose (net)	(1.07)	(2.63)
Tax on income at different rates	(36.98)	(50.17)
Gain on disposal/held for sale of Property, plant and equipment (net)	(60.35)	(29.43)
Impact on account of consolidation adjustment	-	11.10
Impact of earlier years adjustments *	(8.11)	(45.56)
Others (net)	1.40	0.48
<b>Provision for Current Tax, Reversal of taxes for earlier years and Deferred Tax as per Books</b>	<b>80.20</b>	<b>(21.47)</b>

\* The Group has reversed provision for tax relating to earlier years based on the favourable orders received, time barred assessments, etc.

The Group has opted for computation of its income from shipping activities under Tonnage Tax Scheme as per Section 115VA of the Income-tax Act, 1961. Thus, income from the business of operating ships is assessed on the basis of the Deemed Tonnage Income of the Group and no deferred tax is applicable to such income as there are no temporary differences.

The Holding Company and its Indian subsidiary company have chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under Section 115BAA of the Income-tax Act, 1961 as introduced by The Taxation Laws (Amendment) Ordinance, 2019.

The contingent liability includes liability for matters arising out of disallowance under Section 14A of the Income-tax Act, 1961 upto assessment year 2020-21. Similar claims have been made by the Holding Company for subsequent assessment years for which assessments are pending.

Deferred income tax is not provided on undistributed earnings of the subsidiaries amounting to ₹ 717.95 crores (Previous Year : ₹ 365.64 crores) as it is probable that the temporary differences will not reverse in the foreseeable future.

### Note 33 : Basic and Diluted Earnings per Equity Share

	Current Year	Previous Year
(a) Net Profit After Tax (₹ in crores)	2614.18	2575.01
(b) Number of Equity Shares		
(i) <b>Basic Earnings per Share :</b>		
Weighted Average Number of Equity Shares	14,27,67,161	14,27,67,161
(ii) <b>Diluted Earnings per Share :</b>		
Weighted Average Number of Equity Shares	14,27,67,161	14,27,67,161
Shares deemed to be issued for no consideration in respect of :		
- Rights Shares kept in abeyance	2,90,569	2,88,559
Weighted Average Number of Equity Shares adjusted for the effect of dilution	14,30,57,730	14,30,55,720
(c) Face Value of Equity Share (in ₹)	10.00	10.00
(d) Earnings per Share (in ₹)		
- Basic	183.11	180.36
- Diluted	182.74	180.00

### Note 34 : Employee Benefit Plans

#### A. Defined Contribution Plans :

(i) The Group has recognised the following amounts in the Statement of Profit and Loss for the year :

	(₹ in crores)	
	Current Year	Previous Year
Contribution to Employees Provident Fund	3.26	3.10
Contribution to Employees Superannuation Fund	6.68	6.36
Contribution to National Pension Scheme	2.06	1.73
Contribution to Seamen's Provident Fund	2.38	2.13
Contribution to Seamen's Annuity Fund	1.16	0.75
Contribution to Seamen's Rehabilitation Fund	0.17	0.14
Contribution to Seamen's Gratuity Fund	0.32	0.43

(ii) **General description of Defined Contribution Plans :**

**Provident Fund :**

In accordance with the Indian law, all eligible employees of the subsidiary company, Greatship (India) Limited (GIL), are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employee and employer (at a determined rate) contribute monthly. GIL contributes as specified under the law to the Government administered provident fund plan. A part of the GIL's contribution is transferred to the Government administered pension fund. This plan is a defined contribution plan as the obligation of the employer is limited to the monthly contributions made to the fund. The contributions made to the fund are recognised as an expense in the Statement of Profit and Loss under Employee Benefits Expense.

In accordance with the Singapore law, all eligible employees (Singapore citizens and Permanent Residents in Singapore) of GIL are entitled to receive benefits under the Central provident fund, a defined contribution plan, based on age brackets, in which both the employee and employer (at a determined rate) contribute monthly. GIL contributes as specified under the law to the Government administered provident fund plan. This plan is a defined contribution plan as the obligation of the employer is limited to the monthly contributions made to the fund. The contributions made to the fund are recognised as an expense in the Statement of Profit and Loss under Employee Benefits Expense.

**Superannuation Fund :**

In addition to gratuity benefits, employees have the option to become a member of the Superannuation Fund Trust set up by the Group and receive benefits thereunder. It is a defined contribution plan. The Group makes contributions to the trust in respect of the said employees until their retirement or resignation. The Group recognises such contributions as an expense when incurred. The Group has no further obligation beyond its contribution.

**National Pension Scheme (NPS) :**

NPS is an additional option for offering retirement benefits to the employees. NPS is designed on defined contribution basis wherein the Group contributes to the employees account.

There is no defined benefit that would be available at the time of exit from the system and the accumulated wealth depends on the contributions made and the income generated from the investment of such wealth. The Group recognises such contributions as an expense when incurred. The Group has no further obligation beyond its contribution.

**Seamen's Provident Fund :**

The Group's contribution towards Provident Fund in respect of seamen i.e. crew who sail on Group's ships is paid to the Seamen's Provident Fund as per the National Maritime Board Agreement binding on the Group.

**Seamen's Annuity Fund :**

The Group's contribution towards Annuity in respect of seamen is paid to the Seamen's Annuity Fund as per the National Maritime Board Agreement binding on the Group.

**Seamen's Rehabilitation Fund :**

The Group's contribution towards rehabilitation in respect of seamen is paid to the National Maritime Board Rehabilitation and Welfare Trust as per the National Maritime Board Agreement binding on the Group.

**Seamen's Gratuity Fund :**

The Group's contribution towards Gratuity in respect of seamen is paid to the Seafarer's Welfare Fund Society as per the National Maritime Board Agreement binding on the Group.

**B. Defined Benefit Plans and Other Long-Term Benefits :**

- (i) Valuations in respect of Gratuity, Pension Plan for eligible Whole-time Directors and Retired Directors/Spouses, Post Retirement Medical Benefit Scheme and Compensated Absences have been carried out by an independent actuary as at the Balance Sheet date as per the Projected Unit Credit method, based on the following assumptions :

Actuarial assumptions	Gratuity		Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	Funded		Unfunded		Unfunded		Unfunded	
	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023
Rate of discounting (p.a.)	6.97%-7.21%	7.45%-7.57%	7.21%-7.43%	7.45%-7.57%	7.21%-7.56%	7.56%	6.97%-7.21%	7.45%-7.57%
Rate of salary increase (p.a.)	4.00%-10.00%	4.00%-10.00%	-	-	-	-	6.00%-10.00%/0.00%*	6.00%-10.00%/0.00%*
Rate of employee turnover (p.a.)	0.50%-25.00%	0.50%-25.00%	-	-	-	-	4.33%-9.33%	6.33%-11.67%
Medical cost inflation (p.a.)	-	-	-	-	3.00%-5.00%	5.00%	-	-
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)/ (Ultimate)	Indian Assured Lives Mortality 2012-14 (Ultimate)	Indian Assured Lives Mortality 2012-14 (Urban)/ LIC (a) (1996-98) Ultimate	LIC (a) (1996-98) Ultimate	Indian Assured Lives Mortality 2012-14 (Urban)/ LIC (a) (1996-98) Ultimate	LIC (a) (1996-98) Ultimate	Indian Assured Lives Mortality 2012-14 (Urban)/ (Ultimate)	Indian Assured Lives Mortality 2012-14 (Ultimate)
Mortality rate after employment	-	-	Indian Individual AMT (2012-15)/ LIC (a) (1996-98) Ultimate	LIC (a) (1996-98) Ultimate	Indian Individual AMT (2012-15)/ LIC (a) (1996-98) Ultimate	LIC (a) (1996-98) Ultimate	-	-

\* In case of Compensated Absences, rate of salary increase (p.a.) is 0.00% for frozen accumulated leave balance. In case of funded schemes above, expected return on plan assets is same as that of respective rate of discounting.

(ii) **Changes in present value of defined benefit obligations :**

(₹ in crores)

	Gratuity		Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	Funded		Unfunded		Unfunded		Unfunded	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Present value of benefit obligation at the beginning of the year	54.59	47.47	38.18	39.07	0.98	1.02	3.38	3.75
Short-term liability at the beginning of the year	-	-	-	-	-	-	1.25	-
Current service cost	6.66	4.07	-	-	-	-	1.30	0.19
Past service cost	13.94	-	-	-	1.61	(0.04)	-	-
Interest cost	4.31	2.96	2.86	2.70	-	-	0.31	0.21
Actuarial (gains)/losses on obligations	(1.00)	4.94	(3.80)	(1.66)	-	-	0.98	(0.11)
Benefits paid	(5.08)	(4.85)	(1.73)	(1.93)	-	-	(1.95)	(0.66)
Present value of benefit obligation at the end of the year	73.42	54.59	35.51	38.18	2.59	0.98	5.27	3.38



## (iii) Changes in fair value of plan assets :

(₹ in crores)

	Gratuity		Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	Funded		Unfunded		Unfunded		Unfunded	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Fair value of plan assets at the beginning of the year	54.18	47.85	-	-	-	-	-	-
Adjustment to opening balance	-	(0.04)	-	-	-	-	-	-
Return on plan assets, excluding interest income	3.01	(1.66)	-	-	-	-	-	-
Interest income	3.94	3.20	-	-	-	-	-	-
Contributions by the employer	16.46	9.68	-	-	-	-	-	-
Benefits paid	(5.08)	(4.85)	-	-	-	-	-	-
Fair value of plan assets at the end of the year	72.51	54.18	-	-	-	-	-	-

## (iv) Amounts recognised in the Balance Sheet :

(₹ in crores)

	Gratuity		Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	Funded		Unfunded		Unfunded		Unfunded	
	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023
Present value of benefit obligation at the end of the year	(73.42)	(54.59)	(35.51)	(38.18)	(2.59)	(0.98)	(5.27)	(3.38)
Fair value of plan assets at the end of the year	72.51	54.18	-	-	-	-	-	-
Funded status	(0.91)	(0.41)	-	-	-	-	-	-
Short term liability	-	-	-	-	-	-	(0.36)	(1.25)
Net (liability) / asset recognised in the Balance Sheet	(0.91)	(0.41)	(35.51)	(38.18)	(2.59)	(0.98)	(5.63)	(4.63)

## (v) Amounts recognised in the Statement of Profit and Loss :

(₹ in crores)

	Gratuity		Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	Funded		Unfunded		Unfunded		Unfunded	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Current service cost	6.66	4.07	-	-	-	-	1.30	0.19
Past service cost	13.94	-	-	-	1.61	(0.04)	-	-
Net interest	0.37	(0.24)	2.86	2.70	-	-	0.31	0.21
Actuarial (gains)/losses	-	-	-	-	-	-	0.98	(0.09)
Expenses recognised in Statement of Profit and Loss	20.97	3.83	2.86	2.70	1.61	(0.04)	2.59	0.31

## (vi) Amounts recognised in Other Comprehensive Income (OCI) :

(₹ in crores)

	Gratuity		Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	Funded		Unfunded		Unfunded		Unfunded	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Actuarial (gains) / losses on obligations due to change in demographic assumptions	1.69	0.19	(0.68)	-	-	-	-	-
Actuarial (gains)/losses on obligations due to change in financial assumptions	1.34	(0.81)	0.51	(0.56)	-	-	-	-
Actuarial (gains) / losses on obligations due to experience adjustments	(4.03)	5.56	(3.63)	(1.10)	-	-	-	-
Return on plan assets, excluding interest income	(3.01)	0.36	-	-	-	-	-	-
Net (income) / expense recognised in OCI	(4.01)	5.30	(3.80)	(1.66)	-	-	-	-

## (vii) The fair values of the plan assets at the end of the reporting period for each category, are as follows :

(₹ in crores)

Category of assets	Gratuity	
	Funded	
	As at 31/03/2024	As at 31/03/2023
Cash and cash equivalents	0.08	-
HDFC group unit linked plan	72.43	54.18
<b>Total</b>	<b>72.51</b>	<b>54.18</b>

The fair values of the above instruments are determined based on quoted market prices in active markets.

**(viii) Sensitivity analysis :**

Change in assumptions	(₹ in crores)			
	Gratuity	Pension Plan	Post Retirement Medical Benefit Scheme	Compensated Absences
	Funded	Unfunded	Unfunded	Unfunded
Projected benefit obligation on current assumptions as on 31/03/2024	73.42	35.51	2.59	5.27
<b>Change in rate of discounting (p.a.)</b>				
Increase by 1%	(3.53)	(2.48)	(0.13)	(0.12)
Decrease by 1%	3.96	2.83	0.15	0.16
<b>Change in rate of salary increase (p.a.)</b>				
Increase by 1%	2.64	-	-	0.12
Decrease by 1%	(2.56)	-	-	0.04
<b>Change in rate of employee turnover (p.a.)</b>				
Increase by 1%	0.43	-	-	-
Decrease by 1%	(0.49)	-	-	-
<b>Change in life expectancy</b>				
Increase by 1 year	-	0.49	-	-
Decrease by 1 year	-	(0.49)	-	-
<b>Change in medical cost inflation (p.a.)</b>				
Increase by 1%	-	-	0.16	-
Decrease by 1%	-	-	(0.14)	-

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

**(ix) The defined benefit obligations shall mature after year ended March 31, 2024 as follows :**

Projected benefits payable in future years	(₹ in crores)		
	Gratuity	Pension Plan	Post Retirement Medical Benefit Scheme
	Funded	Unfunded	Unfunded
1st following year	17.08	1.72	0.25
2nd following Year	6.66	1.44	0.19
3rd following year	8.44	4.33	0.17
4th following year	7.41	4.07	0.20
5th following year	5.92	3.84	0.17
Sum of years 6 to 10	27.10	16.65	1.01
Sum of years 11 and above	-	-	2.31

**(x) General description of Defined Benefit Plans :****Gratuity Plan :**

Gratuity is payable to all eligible employees of the Group on superannuation, death, permanent disablement or resignation in terms of the provisions of the Payment of Gratuity Act or as per the Group's scheme whichever is more beneficial. Benefit would be paid at the time of separation based on the last drawn basic salary.

The defined benefit plan is administered by a separate fund that is legally separated from the Group. The Group's investment strategy in respect of its funded plan is implemented within the framework of the applicable statutory requirements.

The plan exposes the Group to a number of actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

**- Investment/Interest Rate Risk**

The Group is exposed to investment/interest rate risk if the return on the invested fund falls below the discount rate used to arrive at present value of the benefit.

**- Longevity Risk**

The Group is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.

**- Salary Risk**

The Group is exposed to higher liability if the future salaries rise more than assumption of salary escalation.

The Group does an Asset - Liability matching study each year in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles.

**Retirement Benefit Scheme including Pension Plan :**

Under the Group's Retirement Benefit Scheme for the eligible Whole-time Directors of the Holding Company and Managing Director for Greatship (India) Limited are entitled to the benefits of the scheme only after attaining the age of 62 years, except for retirement due to physical disability or death while in office, in which case, the benefits shall start on his retirement due to such physical disability or death. The benefits are in the form of monthly pension @ 50% of his eligible salary subject to maximum of ₹ 1.25 crores p.a. during his lifetime. If he predeceases the spouse, she will be paid monthly pension @ 50% of eligible pension during her lifetime. Benefits include reimbursement of medical expenses for self and spouse, overseas medical treatment upto ₹ 0.50 crore for self/spouse, office space including office facilities in the Group's office premises. Benefits also include use of Group's car including reimbursement of driver's salary and other related expenses during his lifetime and in the event of his demise, his spouse will be entitled to avail the said benefit during her lifetime.

**Post Retirement Medical Benefit Scheme for Executive Directors & Senior Management Employees:**

As per the Group's Post Retirement Medical Benefit Scheme for Executive Directors & Senior Management Employees ('Scheme'), selected employees who fulfil the conditions for eligibility and entitlement as prescribed in the Scheme shall be eligible for the benefits of the Scheme upon retirement. The benefits are in the form of reimbursement/payment of hospitalisation (including domiciliary hospitalisation) expenses incurred in India or abroad for the selected employee and his/her spouse for life, pre and post hospitalisation expenses and annual preventive health check-up package, subject to the annual limit not exceeding ₹ 0.50 crore. If either of the selected employee or his/her spouse passed away, the limit will continue for eligible survivor. Selected employee, who has been Executive Director of the Company, will also be entitled to reimbursement of all other medical expenses for himself/herself and his/her spouse.

**Compensated Absences :**

All eligible union grade employees had an option to freeze the accumulated leave balance as on June 30, 2008. Such frozen accumulated leave balance will be encashed as per the last drawn basic salary at the time of superannuation, death, permanent disablement, resignation or promotion to the non-union category.

With effect from April 1, 2012, all eligible non-union employees have an option to freeze their leave accumulation days on 30th June every year and such frozen accumulated leave balance will be encashed as per the basic salary for the month of June of the relevant year for which leave was frozen at the time of superannuation, death, permanent disablement or resignation.

For all union and non-union grade employees, maximum leave that can be carried forward is 15 days.

The leave over and above 15 days is encashed and paid to employees on an annual basis.

**Provident Fund :**

Eligible employees of the Holding Company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Holding Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Holding Company contributes a portion to the Provident Fund Trust and the remaining portion is contributed to the government administered pension fund. The trust invests in specific designated instruments as permitted by Indian law. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the Government. The Holding Company has an obligation to make good the shortfall, if any.

Valuations in respect of Provident Fund have been carried out by an independent actuary as at the Balance Sheet date as per the Deterministic Cashflow Approach based on the following assumptions :

Actuarial assumptions	Provident Fund	
	Funded	
	As at 31/03/2024	As at 31/03/2023
Rate of discounting (p.a.)	7.21%	7.45%
Rate of employee turnover (p.a.)	0.50%-9.33%	5.00%-11.67%
Guaranteed return (p.a.)*	8.25%	8.15%

\* Rate recommended by Central Board of Trustees, EPF for the current year and previous year and the same is used for valuation purpose.

The details of fund and plan asset position are as follows :

Funded status	Provident Fund	
	Funded	
	As at 31/03/2024	As at 31/03/2023
Present value of benefit obligation at the end of the year	(290.40)	(254.81)
Fair value of plan assets at the end of the year	284.41	256.68
(Deficit)/Surplus of plan assets over obligation	(5.99)	1.87

The plan assets have been invested in government securities, private and public sector bonds.

The Holding Company contributed ₹ 8.31 crores to the Provident Fund Trust during the current year (Previous Year : ₹ 7.53 crores), and the same has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

During the current year, the Holding Company has made provision of ₹ 0.13 crore (Previous Year : ₹ 0.42 crore), being the change in remeasurement of the defined benefit plans due to impairment in the value of certain investments made in securities by the trusts managing the defined benefit plans of the Holding Company.

**Note 35 : Segment Reporting**

The Group has identified two business segments as reportable segments on the basis of nature of business. The business segments comprise 1) Shipping business and 2) Offshore business.

The segments are defined as components of Group for which discrete financial information is available that is evaluated regularly by the Managing Director of the Holding Company in deciding how to allocate resources and assessing performance.

Revenues and expenses attributable to segments are reported under each reportable segments.

Assets and liabilities that are attributable to segments are disclosed under each reportable segments.

**(a) Segment reporting :**

	(₹ in crores)					
	Shipping		Offshore		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Revenue :</b>						
Total Revenue	4857.46	5262.95	1090.32	935.58	5947.78	6198.53
Less : Inter Segment Revenue					29.08	27.39
Net Revenue					5918.70	6171.14
<b>Results :</b>						
Profit before Interest and Tax	2733.97	2810.25	225.11	86.03	2959.08	2896.28
Less : Interest	197.60	259.20	67.10	83.54	264.70	342.74
Profit before Tax	2536.37	2551.05	158.01	2.49	2694.38	2553.54
Less : Tax Expense						
- Current Tax	67.22	28.01	0.09	5.00	67.31	33.01
- Reversal of taxes for earlier years	-	-	(8.11)	(45.56)	(8.11)	(45.56)
- Deferred Tax (net)	18.25	8.58	2.75	(17.50)	21.00	(8.92)
Net Profit	2450.90	2514.46	163.28	60.55	2614.18	2575.01
<b>Other Information :</b>						
Capital Expenditure	757.36	368.98	87.84	96.32	845.20	465.30
Depreciation and Amortisation Expense	455.32	450.09	270.75	261.96	726.07	712.05
Reversal of Impairment	-	-	(13.03)	-	(13.03)	-
Interest Income	177.89	47.00	33.91	31.73	211.80	78.73

	(₹ in crores)	
	As at 31/03/2024	As at 31/03/2023
<b>Assets</b>		
- Shipping	12422.51	10729.81
- Offshore	4385.35	4479.31
<b>Total</b>	<b>16807.86</b>	<b>15209.12</b>
<b>Liabilities</b>		
- Shipping	3271.07	3508.20
- Offshore	1139.34	1425.56
<b>Total</b>	<b>4410.41</b>	<b>4933.76</b>



**(b) Information concerning principal geographic areas is as follows :**

	(₹ in crores)	
(i) Revenue from operations :	Current Year	Previous Year
- Revenue from customers located outside India	3415.56	3659.25
- Revenue from customers located within India	1760.06	2001.02
	<b>5175.62</b>	5660.27

(ii) Substantial assets of the Group are ships/rigs, which are operating across the world, in view of which they can not be identified by any particular geographical area.

**(c) Information about major customers :**

Included in revenue from operations of ₹ 5175.62 crores (Previous Year : ₹ 5660.27 crores) are revenues arising from Shipping segment of ₹ 749.40 crores and revenues arising from Offshore segment of ₹ 698.56 crores, which arose from sales to the Group's two major customers (Previous Year : revenues arising from Offshore segment of ₹ 647.87 crores from Group's single largest customer). No other customer contributed 10% or more to the Group's revenue for both current year and previous year.

**Note 36 : Right-of-use Assets (ROU) and Lease Liabilities**

The Group's lease assets primarily consist of leases for buildings and IT equipments. The Group has elected to apply recognition exemption as per Ind AS 116 for leases which are expiring within 12 months from the date of transition by class of assets and leases for which the underlying asset is of low value on a lease by lease basis. The Group has also used the practical expedient provided by the standard when applying Ind AS 116 to leases. The Group has used a single discount rate to a portfolio of leases with similar characteristics.

**Right-of-use Assets :**

The following is the movement in right-of-use assets :

	(₹ in crores)	
	Current Year	Previous Year
Opening Balance	22.64	26.67
Add : Addition during the year	0.26	4.37
Less : Deduction during the year	(0.08)	-
Less : Depreciation for the year	(8.76)	(8.40)
Closing Balance	<b>14.06</b>	22.64

The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the Statement of Profit and Loss (Refer Note 29).

**Carrying value of right-of-use assets :**

	(₹ in crores)	
	As at 31/03/2024	As at 31/03/2023
Land and Buildings	12.92	20.09
Plant and Equipment	1.14	2.55
Total	<b>14.06</b>	22.64

**Lease Liabilities :**

The following is the movement in lease liabilities :

	(₹ in crores)	
	Current Year	Previous Year
Opening Balance	26.35	30.00
Add : Addition during the year	0.05	4.37
Less : Deduction during the year	(0.09)	-
Add : Finance cost accrued during the year	1.69	1.51
Less : Payment of lease liability during the year	(10.73)	(9.53)
Closing Balance	<b>17.27</b>	26.35

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :

	(₹ in crores)	
	As at 31/03/2024	As at 31/03/2023
Before 3 months	2.36	2.28
3-6 months	2.50	2.44
6-12 months	5.87	5.56
1-3 years	6.74	16.29
3-5 years	0.35	1.11
Total	<b>17.82</b>	27.68

Rental expenses recorded for short-term lease were ₹ 1.39 crores (Previous Year : ₹ 0.28 crore) for the year ended March 31, 2024.

**Note 37 : Related Party Transactions****(I) List of Related Parties :****(a) Key Management Personnel and close members of their family in employment with the Holding Company :**

Mr. K. M. Sheth	- Non-Executive Chairman, father of Mr. Bharat K. Sheth and Mr. Ravi K. Sheth
Mr. Bharat K. Sheth	- Deputy Chairman and Managing Director
Mr. Tapas Icot	- Executive Director
Mr. G. Shivakumar	- Executive Director and Chief Financial Officer
Mr. Jayesh Trivedi	- President (Secretarial and Legal) and Company Secretary (up to June 30, 2023)
Mr. Anand Punde	- Company Secretary (w.e.f. July 1, 2023)
Mr. Ravi K. Sheth	- Non-Executive Director of Holding Company, Executive Director of subsidiary company
Mr. Berjis Desai	- Non-Executive Director
Mr. Cyrus Guzder	- Non-Executive Director (up to September 24, 2022)
Mrs. Rita Bhagwati	- Non-Executive Director
Dr. Shankar Acharya	- Non-Executive Director
Mr. Vineet Nayyar	- Non-Executive Director (up to September 24, 2022)
Mr. Raju Shukla	- Non-Executive Director
Mr. Ranjit Pandit	- Non-Executive Director
Mr. T.N. Ninan	- Non-Executive Director (w.e.f. May 6, 2022)
Mr. Shiv Shankar Menon	- Non-Executive Director (w.e.f. May 6, 2022)

Mr. Uday Shankar	- Non-Executive Director (w.e.f. May 6, 2022)
Mrs. Bhavna Doshi	- Non-Executive Director (w.e.f. May 12, 2023)
Mr. Keki Mistry	- Non-Executive Director (w.e.f. August 9, 2023)
Mr. Rahul R. Sheth	- Son of Mr. Ravi K. Sheth
Ms. Nirja B. Sheth	- Daughter of Mr. Bharat K. Sheth

**(b) Other related parties where transactions exist :**

**Employees' Benefit Plans :**

The Provident Fund of The Great Eastern Shipping Company Ltd.
The Great Eastern Shipping Co. Ltd. Employees Gratuity Fund
The Great Eastern Shipping Co. Limited Executives Superannuation Fund
The Great Eastern Shipping Co. Ltd. Floating Staff Superannuation Fund
The Great Eastern Shipping Co. Ltd. Staff Superannuation Fund
Greatship (India) Limited Employees Gratuity Trust

**(II) Transactions with Related Parties :**

(a) Nature of Transactions	(₹ in crores)			
	Other Related Parties		Key Management Personnel and their close family members	
	Current Year	Previous Year	Current Year	Previous Year
<b>Professional fees paid</b>				
- Bhavna Doshi Associates LLP	0.06	-	-	-
<b>Contribution to post-employment benefit plans (Refer Note (i) below)</b>	33.81	20.38	-	-
<b>Compensation to key management personnel and close members of their family</b>				
- Salaries	-	-	16.12	14.34
- Post-employment benefits (Refer Note (ii) below)	-	-	5.63	3.84
- Sitting fees	-	-	1.38	0.87
- Variable pay/Commission	-	-	13.28	12.73
- Dividend	-	-	116.47	97.63

(b) Outstanding Balances	(₹ in crores)			
	Other Related Parties		Key Management Personnel and their close family members	
	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023
<b>Payables</b>				
- Post-employment benefit plans	6.27	(0.75)	-	-
- Variable pay/Commission payable	-	-	13.28	12.73
- Provision for retirement benefits	-	-	34.50	36.75

**Terms and conditions of transactions with related parties :**

All related party transactions entered during the year were in ordinary course of the business.

**Notes :**

- Contribution to post-employment benefit plans to the extent of ₹ 1.30 crores (Previous Year : ₹ 1.25 crores) in respect of key management personnel and close members of their family is included under post-employment benefits.
- Post-employment benefits include provision for retirement pension benefit payable amounting to ₹ 2.72 crores (Previous Year : ₹ 0.99 crore) on the basis of actuarial valuation as per the retirement benefits scheme approved by the Board of Directors.

**Note 38 : Capital Commitments**

Particulars	(₹ in crores)	
	As at 31/03/2024	As at 31/03/2023
Estimated amount of contracts, net of advances paid thereon, remaining to be executed on capital account and not provided for	559.18	59.47

**Note 39 : Contingent Liabilities**

Sr. No.	Particulars	(₹ in crores)	
		As at 31/03/2024	As at 31/03/2023
<b>Claims against the Group, not acknowledged as debts :</b>			
(a)	Sales Tax demands under BST Act, CST Act and VAT Act. *	88.88	88.88
(b)	Demand from the Office of the Collector and District Magistrate, Mumbai City and from Brihanmumbai Mahanagarpalika towards transfer charges for transfer of premises not acknowledged by the Holding Company.	4.34	4.34
(c)	Demand for Custom Duty disputed by the respective Companies. * [The Holding Company has given bank guarantees amounting to ₹ 3.63 crores (as at March 31, 2023 : ₹ 3.63 crores) against the said Custom Duty demand.]	23.92	21.63
(d)	Service Tax demands disputed by the respective Companies. * [Demand pertains to jurisdictional applicability on charter hire, excess utilisation of CENVAT Credit, supply of fuel/diesel by the charterers and non-payment of service tax under reverse charge mechanism on various input services received from foreign vendors. Appeals have been filed against these demand orders before the appellate authorities.]	384.83	384.83
(e)	Income Tax demands for various assessment years disputed by the respective Companies.	58.54	59.00
(f)	Demand for dividend and interest on shares disputed.	10.60	10.60

\* Amounts pertaining to points above are excluding interest and penalty.

**Notes :**

- It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.
- The Group does not expect any reimbursements in respect of the above contingent liabilities.
- The Group's pending litigations comprise of claims pertaining to proceedings pending with Income Tax, Custom, Sales Tax/VAT, Service Tax and other authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions were required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.
- For assessment year 2009-10, with regards to one of the subsidiary in the Group, the department has filed an appeal before the Bombay High Court in March 2020 against the Order of Income Tax Appellate Tribunal. If the matter goes against the said subsidiary, there would be reduction in carried forward losses which have been set off against the taxable profits of the subsequent years.

## Note 40 : Financial Instruments

### A. Capital Management :

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Group.

The capital structure of the Group consists of net debt (borrowings as detailed in Note 18 and offset by cash and bank balances and current investments) and total equity of the Group.

The Group is not subject to any externally imposed capital requirements.

The Group's risk management committee reviews the capital structure of the Group on a regular basis considering the cyclicity of business.

The gearing ratio was as follows:

	(₹ in crores)	
	As at 31/03/2024	As at 31/03/2023
Debt *	3153.68	3747.56
Less : Cash and bank balances (other than margin money deposits and unpaid dividend account) including current investments	(6775.75)	(5201.41)
<b>Net debt</b>	<b>(3622.07)</b>	<b>(1453.85)</b>
<b>Total equity</b>	<b>12397.45</b>	<b>10275.36</b>
<b>Net debt to equity ratio</b>	<b>(0.29)</b>	<b>(0.14)</b>

\* Debt includes redeemable non-convertible debentures, term loans from banks and accrued interest.

### B. Financial Assets and Liabilities :

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which incomes and expenses are recognised, in respect of each class of financial asset, financial liability and equity instruments are disclosed in Note 2(q) to the financial statements.

The carrying amounts of financial instruments by categories are as follows :

	(₹ in crores)	
	As at 31/03/2024	As at 31/03/2023
<b>Financial Assets :</b>		
<b>Measured at Amortised Cost *</b>		
- Trade Receivables	646.89	577.02
- Cash and Cash Equivalents	3287.88	2678.36
- Other Bank Balances	1602.91	1120.99
- Other Financial Assets	137.11	191.30
<b>Measured at Fair value through Profit or Loss</b>		
- Investments in Mutual Funds	1628.49	1288.63
- Investments in Quoted Equity Shares	341.20	220.98
- Derivative Contracts	99.00	120.44
<b>Measured at Fair value through OCI</b>		
- Derivative Contracts	25.72	26.24
<b>Total</b>	<b>7769.20</b>	<b>6223.96</b>

(₹ in crores)

	As at 31/03/2024	As at 31/03/2023
<b>Financial Liabilities :</b>		
<b>Measured at Amortised Cost *</b>		
- Borrowings	3031.03	3623.04
- Trade Payables	456.02	343.53
- Other Financial Liabilities	179.90	177.06
- Lease Liabilities	17.27	26.35
<b>Measured at Fair value through Profit or Loss</b>		
- Derivative Contracts	357.42	412.27
<b>Measured at Fair value through OCI</b>		
- Derivative Contracts	0.12	2.85
<b>Total</b>	<b>4041.76</b>	<b>4585.10</b>

\* The fair values of the financial assets and financial liabilities are not materially different (difference being in range of 5% of the carrying amounts) from their carrying amounts.

### C. Fair Value Hierarchy :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels :

> Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

> Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

> Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table presents assets and liabilities measured at fair value and classified by the level of the following fair value measurements hierarchy :

	(₹ in crores)	
	As at 31/03/2024	As at 31/03/2023
<b>Financial Assets :</b>		
<b>Measured at Level 1</b>		
- Investments in Quoted Equity Shares	341.20	220.98
<b>Measured at Level 2</b>		
- Investments in Mutual Funds	1628.49	1288.63
- Derivative Contracts	124.72	146.68
<b>Total</b>	<b>2094.41</b>	<b>1656.29</b>
<b>Financial Liabilities :</b>		
<b>Measured at Level 2</b>		
- Derivative Contracts	357.54	415.12
<b>Total</b>	<b>357.54</b>	<b>415.12</b>



**Valuation technique and key inputs :**

Investments in mutual funds are valued at the net asset value of the respective units. Derivative instruments are fair valued at the discounted cash flows. Future cash flows are estimated based on forward exchange/interest rates and contract forward/interest rates discounted at a rate that reflects the credit risk of various counterparties. Quoted equity shares are valued at bid prices in an active market.

**D. Derivative Financial Instruments and Risk Management :**

The Group uses foreign exchange forward contracts and interest rate swaps to hedge its exposure to the movements in foreign exchange and interest rates. The use of these reduces the risk to the Group arising out of movement in exchange and interest rates. The Group does not use foreign exchange forward contracts and interest rate swaps for trading purpose. The Group has also entered into cross currency swaps to swap its INR borrowings into US dollars to mitigate the exchange risk arising out of foreign currency receivables. The interest rate swap component in the cross currency swap reduces the effective interest costs to the Group. The Group also uses commodity futures contracts for hedging the exposure to bunker price risk. The Group has also entered into freight forwarding agreements to hedge cash flow risk from freight prices.

**(i) Derivative instruments in hedging relationship (Cash Flow Hedges) :****(a) Interest Rate Swap Contracts :**

Details	As at 31/03/2024		As at 31/03/2023	
	Purchase	Sale	Purchase	Sale
Total no. of contracts outstanding	-	43	-	16
Principal notional amount (USD in million)	24.267	-	103.642	-
Fair value gain/(loss)- net (₹ in crores)(Excluding interest accrued)	18.34	-	50.77	-
Maturity period	Upto 4 Years	-	Upto 5 Years	-

**(b) Forward Exchange Contracts :**

Details	As at 31/03/2024		As at 31/03/2023	
	Purchase	Sale	Purchase	Sale
Total no. of contracts outstanding	-	43	-	36
Foreign currency value (USD in million)	-	21.500	-	18.000
Fair value gain/(loss)- net (₹ in crores)	-	0.56	-	(1.16)
Maturity period	-	Upto 1 Year	-	Upto 1 Year

**(c) Bunker Swap Contracts :**

Details	As at 31/03/2024		As at 31/03/2023	
	Purchase	Sale	Purchase	Sale
Total no. of contracts outstanding	6	-	3	-
No. of units in MT under above contracts	14800	-	11700	-
Fair value gain/(loss)- net (₹ in crores)	6.71	-	(2.85)	-
Maturity period	Upto 2 Years	-	Upto 2 Years	-

The interest rate swaps are entered to hedge interest payments from floating to fixed on borrowings. The bunker swaps are entered to hedge the bunker price risk. Fair value gains/(losses) on the interest rate swaps contracts and bunker swap contracts recognised in Cash Flow Hedging Reserve are transferred to the Statement of Profit and Loss as part of interest expense and fuel oil and water expense on settlement. The fair value on reporting date is reported under "Other financial assets" and "Other financial liabilities".

The hedging gain recognised in other comprehensive income during the year is ₹ 19.00 crores (Previous Year : loss of ₹ 26.51 crores) of which gain of ₹ 40.14 crores (Previous Year : ₹ 1.50 crores) has been reclassified to Statement of Profit and Loss.

During the year, one of the subsidiaries of the Group has cancelled the interest rate swap and interest rate collar contracts on account of refinancing of underlying foreign currency borrowings and the corresponding balance in hedging reserve pertaining to interest rate swaps has been recycled to profit and loss statement. The impact of the aforementioned resulted in gain ₹ 10.20 crores, which has been recognised in loss/(gain) on derivatives transactions (net) at Group level.

**(ii) Derivative instruments not in hedging relationship :****(a) Forward Exchange Contracts :**

Details	As at 31/03/2024		As at 31/03/2023	
	Purchase	Sale	Purchase	Sale
Total no. of contracts outstanding	-	43	-	36
Foreign currency value (USD in million)	-	53.750	-	45.000
Fair value gain/(loss)- net (₹ in crores)	-	1.43	-	(2.90)
Maturity period	-	Upto 1 Year	-	Upto 1 Year

**(b) Interest Rate Collar Contracts :**

Details	As at 31/03/2024		As at 31/03/2023	
	Purchase	Sale	Purchase	Sale
Total no. of contracts outstanding	-	-	-	3
Principal notional amount (USD in million)	-	-	-	16.200
Fair value gain/(loss)- net (₹ in crores)	-	-	-	2.44
Maturity period	-	-	-	Upto 2 Years

**(c) Freight Forwarding Agreement :**

Details	As at 31/03/2024		As at 31/03/2023	
	Purchase	Sale	Purchase	Sale
Total no. of contracts outstanding	7	-	3	-
Days	405	-	180	-
Average USD/day	14063.00	-	12550.00	-
Fair value gain/(loss)- net (₹ in crores)	22.96	-	4.31	-
Maturity period	Upto 2 Years	-	Upto 2 Years	-

**(d) Bunker Swap Contracts :**

Details	As at 31/03/2024		As at 31/03/2023	
	Purchase	Sale	Purchase	Sale
Total no. of contracts outstanding	7	-	4	-
No. of units in MT under above contracts	18900	-	14400	-
Fair value gain/(loss)- net (₹ in crores)	11.96	-	(1.48)	-
Maturity period	Upto 2 Years	-	Upto 2 Years	-

Forward exchange contracts, interest rate collar contracts, freight forwarding agreement and bunker swap contracts mentioned under (ii) above economically hedge the underlying exposures but hedge accounting is not opted for the same. The gains/(losses) on such are recognised in the Statement of Profit and Loss.

Forward exchange contracts, freight forwarding agreement and bunker swaps contracts were entered to hedge existing transactions/firm commitments denominated in foreign currency.

(iii) Currency Swap Contracts :

Currency Swap Contracts (INR to USD) :

Details	Currency	As at 31/03/2024	As at 31/03/2023
Total no. of contracts outstanding		28	32
Principal notional amount (₹ in crores)	INR/USD	1900.00	2150.00
Fair value gain/(loss)- net (₹ in crores)		(294.77)	(317.57)
Maturity period		Upto 5 Years	Upto 6 Years

The mark-to-market loss on above mentioned currency swap contracts is recognised in the Statement of Profit and Loss.

E. Market Risk :

(i) Foreign currency risk management :

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuation arise.

The Group's exposure to unhedged foreign currency is listed as under :

Details	Currency	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023
		(Currency in Millions)	(Currency in Millions)	(₹ in crores)	(₹ in crores)
<b>Loan Liabilities and Payables</b>					
	AED	3.599	5.524	8.17	12.36
	AUD	0.062	0.033	0.34	0.18
	BHD	0.001	0.022	0.02	0.48
	CAD	0.047	0.007	0.29	0.04
	DKK	2.452	0.976	2.95	1.17
	EUR	2.284	2.062	20.53	18.44
	GBP	0.165	0.183	1.73	1.86
	IDR	-	55.205	-	0.03
	JPY	120.673	97.613	6.65	6.05
	MYR	0.007	0.088	0.01	0.16
	NOK	0.093	0.329	0.07	0.26
	SAR	-	0.028	-	0.06
	SEK	0.008	0.042	0.01	0.03
	SGD	3.451	2.902	21.31	17.93
	USD	456.007	521.024	3803.55	4281.25
	THB	-	0.880	-	0.21
	ZAR	1.822	0.003	0.80	-*
<b>Receivables</b>					
	AED	0.028	0.007	0.06	0.02
	AUD	0.022	-	0.12	-
	CHF	0.007	-	0.06	-
	DKK	0.262	0.454	0.32	0.55
	EUR	1.148	0.174	10.32	1.56
	GBP	0.031	0.032	0.33	0.32
	JPY	65.483	15.656	3.61	0.97
	NOK	0.051	0.008	0.04	0.01
	SGD	0.577	0.331	3.56	2.05
	USD	62.357	62.281	520.12	511.76
<b>Bank Balances</b>					
	AED	0.212	0.472	0.48	1.06
	EUR	0.144	0.024	1.29	0.21
	GBP	0.071	0.067	0.74	0.69
	SGD	0.476	0.739	2.94	4.57
	USD	372.633	322.824	3108.13	2652.65

\* Amount less than ₹ One Lakh

**Sensitivity analysis :**

A 5% strengthening/weakening of Indian Rupee against key currencies to which the Group is exposed (net of hedge), with all other variables being held constant, would have led to approximately a gain/loss of ₹ 43.59 crores (Previous Year : ₹ 58.20 crores) in the Statement of Profit and Loss.

**(ii) Interest rate risk :**

The Group has mix of fixed and floating rate loans and generally uses interest rate swaps as cash flow hedges of future interest payments, which have economic effect of converting the borrowings from floating to fixed interest rate loans. Under the interest rate swaps, the Group agrees with other parties to exchange, at specified intervals, the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts.

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Group are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. The Group hedges its US dollar interest rate risk through interest rate swaps to reduce the floating interest rate risk. The Group has exposure to interest rate risk, arising principally on changes in base lending rate and SOFR/LIBOR rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts.

The following table provides a breakup of the Group's fixed and floating rate borrowings :

	(₹ in crores)	
	As at 31/03/2024	As at 31/03/2023
Fixed Rate Borrowings	1900.00	2150.00
Floating Rate Borrowings	1135.86	1482.36
<b>Total Borrowings (Gross)</b>	<b>3035.86</b>	<b>3632.36</b>

**Sensitivity analysis :**

The sensitivity analysis has been determined based on the exposure to interest rates for unhedged floating rate liabilities. A 0.50% decrease in interest rates and other variables held constant, would have led to approximately gain of ₹ 2.48 crores (Previous Year : ₹ 3.71 crores) in the Statement of Profit and Loss. A 0.50% increase in interest rate would have led to an equal but opposite effect.

**(iii) Price risk :**

The Group is mainly exposed to the price risk due to its investment in debt mutual funds. The price risk arises due to uncertainties about the future market values of these investments.

**Sensitivity analysis :**

A 1% increase in prices would have led to approximately an additional gain of ₹ 16.28 crores (Previous Year : ₹ 12.89 crores) in the Statement of Profit and Loss. A 1% decrease in prices would have led to an equal but opposite effect.

**(iv) Credit risk management :**

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. The major class of financial asset of the Group is trade receivables. For credit exposures to customer, the management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

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

**Cash and Cash Equivalents, derivatives and mutual fund investments :**

Credit risk on cash and cash equivalents is limited as the Group invests in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investments in liquid mutual funds units from reputed funds. For derivative and financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks having high credit ratings assigned by credit rating agencies.

**Trade receivables :**

Trade receivables consist of a large number of various types of customers, spread across geographical areas. Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. Ongoing credit evaluation is performed on these trade receivables and where appropriate, allowance for losses are provided.

**Exposure to credit risk :**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 7769.20 crores as at March 31, 2024 (as at March 31, 2023 : ₹ 6223.96 crores), being the total of cash and cash equivalents, other bank balances, trade receivables, investments in mutual funds and other financial assets including derivatives instruments.

The ageing analysis of the trade receivables (excluding unbilled receivables) of the Group that are past due but not provided as doubtful debts is as follows :

	(₹ in crores)	
	As at 31/03/2024	As at 31/03/2023
Overdue		
- Less than 180 days	207.41	213.72
- More than 180 days	22.76	33.58
	<b>230.17</b>	<b>247.30</b>

The carrying amounts of trade receivables (excluding unbilled receivables) provided as doubtful debts are as follows :

	(₹ in crores)	
	As at 31/03/2024	As at 31/03/2023
Overdue		
- Less than 180 days	3.25	7.58
- More than 180 days	29.43	34.69
Less : Allowance for doubtful debts	<b>(32.68)</b>	<b>(42.27)</b>
	<b>-</b>	<b>-</b>

**(v) Liquidity risk management :**

Liquidity risk may arise from inability to meet financial obligations, including loan repayments and payments for vessel acquisitions. This is dealt with by keeping low leverage, as a result of which the Group is able to borrow even in challenging markets. It is also mitigated by keeping substantial liquidity at all times, which enables the Group to capitalise on any opportunities that may arise.

The following table shows the maturity analysis of the financial liabilities based on contractually agreed undiscounted cash flows :

	(₹ in crores)			
	Payable within 1 year	Payable within 2 - 5 years	More than 5 years	Total
<b>As at March 31, 2024</b>				
Borrowings	628.11	2414.60	-	<b>3042.71</b>
Interest Commitments	232.54	341.02	-	<b>573.56</b>
Trade Payables	456.02	-	-	<b>456.02</b>
Unpaid Dividend	9.05	-	-	<b>9.05</b>
Interest Accrued but not due on Borrowings	110.97	-	-	<b>110.97</b>
Derivative Contracts	87.13	270.41	-	<b>357.54</b>
Other Financial Liabilities	59.88	-	-	<b>59.88</b>
Lease Liabilities	10.73	7.09	-	<b>17.82</b>
	<b>1594.43</b>	<b>3033.12</b>	<b>-</b>	<b>4627.55</b>



(₹ in crores)				
	Payable within 1 year	Payable within 2 - 5 years	More than 5 years	Total
<b>As at March 31, 2023</b>				
Borrowings	607.54	2535.07	489.76	<b>3632.37</b>
Interest Commitments	277.40	443.84	8.13	<b>729.37</b>
Trade Payables	343.53	-	-	<b>343.53</b>
Unpaid Dividend	9.03	-	-	<b>9.03</b>
Interest Accrued but not due on Borrowings	115.19	-	-	<b>115.19</b>
Derivative Contracts	168.01	114.32	130.76	<b>413.09</b>
Other Financial Liabilities	52.84	-	-	<b>52.84</b>
Lease Liabilities	9.08	17.27	-	<b>26.35</b>
	<b>1582.62</b>	<b>3110.50</b>	<b>628.65</b>	<b>5321.77</b>

### Note 41 : Government Grants

The Group receives government assistance in the form of Duty Free Credit Entitlement Certificates (DFCEC) under Service Exports From India Scheme (SEIS), which are issued to eligible Indian service providers having free foreign exchange earnings. It can be utilised for duty-free imports of office and professional equipment, spares, furniture and consumables or any other items notified by the Government from time to time.

Following are the balances of DFCEC under SEIS held by the Group (Refer Note 26) :

(₹ in crores)		
	Current Year	Previous Year
Opening Balance	-	-
Add : Licenses received during the year	-	15.11
Less : Licenses sold during the year (Previous Year : Sold at a loss of ₹ 0.32 crore)	-	(15.11)
Closing Balance	-	-

### Note 42 : Contract Balances

(₹ in crores)		
Particulars	As at 31/03/2024	As at 31/03/2023
Trade Receivables	<b>287.08</b>	295.00
Contract Assets	<b>409.76</b>	308.61
Contract Liabilities	<b>29.99</b>	38.76

(₹ in crores)		
Particulars	Current Year	Previous Year
Revenue recognised in the reporting period included in opening contracted liabilities	<b>38.76</b>	28.36

Contract assets include mainly unbilled revenue. Contract liabilities are towards charter hire received in advance and part of the freight amount received for incomplete voyages which will be recognised as per progress of the voyage.

Applying the practical expedient as given in Ind AS 115, 'Revenue from Contracts with Customers', the Group has not disclosed the remaining performance obligation related to contracts as the original expected duration of these contracts is one year or less.

Payment terms differ for each charter party contract. In case of time charter, the amounts receivable from customers become due in advance on raising of invoice and in case of voyage charter, after expiry of credit period which on an average is a maximum of 90 days.

### Note 43 : Time Charter

The Group has entered into time charter agreements for vessels and rigs.

Future charter hire receivables under these time charter arrangements are as follows :

(₹ in crores)		
Particulars	As at 31/03/2024	As at 31/03/2023
Total Future Time Charter Receivables *		
- Less than 1 year	<b>1142.46</b>	1021.83
- More than 1 year and less than 2 years	<b>746.41</b>	573.77
- More than 2 years and less than 3 years	<b>329.63</b>	415.48
- More than 3 years and less than 4 years	<b>40.91</b>	201.62
- More than 4 years and less than 5 years	<b>12.74</b>	40.30
- More than 5 years	-	20.04

\* the receivables (undiscounted) are calculated on full term employment basis at operating days rates as per time charter agreements (excluding vessels under pool arrangement).

#### Note :

The Group's operations include deployment of vessels on time charter basis and provision of drilling services involving use of rigs for short to medium term. The operation and maintenance of the rigs and vessels given on time charter, which includes specialised activities, is responsibility of the Group under the contract. Accordingly, the Group deploys trained and skilled crew to undertake offshore drilling operations using the rigs and to run the vessels for providing logistics services or for shipment of cargo, and ensures maintenance of these assets including dry docking, as per applicable regulatory standards. The charterer does not deploy its crew for these activities. The time charter rate negotiated with the charterer for provision of services which, inter-alia, involves all the above activities is a lumpsum day rate as per the industry practice, and hence, it is not possible to segregate any lease component embedded in the time charter rate for the purposes of the Ind AS 116, 'Leases'.

### Note 44 :

During the previous year, the Group received claim from insurance company of ₹ 44.73 crores towards full and final settlement for vessel Greatship Rohini which had met with a major fire accident during the financial year 2020-21. The claim has been recognised as other income during the previous year.

### Note 45 :

On March 23, 2022, the Ministry of Corporate Affairs notified amendments to certain Indian Accounting Standards vide the Companies (Indian Accounting Standards) Amendment Rules, 2022 ("The Rules 2022") effective for annual periods beginning on or after April 1, 2022. The Rules 2022 notified an amendment to Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets' - "Onerous Contracts"- "Cost of Fulfilling a Contract" regarding costs a Group should include as the cost of fulfilling a contract when assessing whether a contract is onerous. The amendment extends the definition of cost of fulfilling a contract to include allocation of other costs that relate directly to fulfilling a contract. During the previous year, the adoption of this amendment as at April 1, 2022 has resulted in a reduction of ₹ 29.30 crores in the opening Retained Earnings with a corresponding provision for onerous contracts as prescribed in the Rules 2022.

**Note 46 : Additional Information as required by Schedule III of the Companies Act, 2013**

As at and for the year ended March 31, 2024

Name of Enterprise	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	₹ in crores	As % of Consolidated Profit or Loss	₹ in crores	As % of Consolidated Other Comprehensive Income	₹ in crores	As % of Consolidated Total Comprehensive Income	₹ in crores
<b>Parent</b>								
The Great Eastern Shipping Company Limited	83.46%	10346.41	88.61%	2316.34	524.44%	2.36	88.68%	2318.70
<b>Indian Subsidiaries</b>								
Greatship (India) Limited	22.55%	2795.57	5.15%	134.70	-2013.33%	(9.06)	4.81%	125.64
Great Eastern CSR Foundation	0.05%	6.16	0.23%	5.96	-	-	0.23%	5.96
Great Eastern Services Limited	0.00%	0.09	0.00%	(0.01)	-	-	0.00%	(0.01)
<b>Foreign Subsidiaries</b>								
The Greatship (Singapore) Pte. Ltd.	0.06%	7.26	0.03%	0.73	-	-	0.03%	0.73
The Great Eastern Chartering LLC (FZC)	4.42%	548.54	5.98%	156.48	1584.45%	7.13	6.25%	163.61
Intercompany Eliminations/ Adjustments	-10.54%	(1306.58)	0.00%	(0.02)	4.44%	0.02	-	-
<b>Total</b>	<b>100.00%</b>	<b>12397.45</b>	<b>100.00%</b>	<b>2614.18</b>	<b>100.00%</b>	<b>0.45</b>	<b>100.00%</b>	<b>2614.63</b>

As at and for the year ended March 31, 2023

Name of Enterprise	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	₹ in crores	As % of Consolidated Profit or Loss	₹ in crores	As % of Consolidated Other Comprehensive Income	₹ in crores	As % of Consolidated Total Comprehensive Income	₹ in crores
<b>Parent</b>								
The Great Eastern Shipping Company Limited	82.92%	8520.25	91.34%	2352.01	-113.90%	(43.42)	88.35%	2308.59
<b>Indian Subsidiaries</b>								
Greatship (India) Limited	25.98%	2669.93	1.31%	33.62	160.02%	61.00	3.62%	94.62
Great Eastern CSR Foundation	0.00%	0.20	0.01%	0.14	-	-	0.01%	0.14
Great Eastern Services Limited	0.00%	0.10	-	-	-	-	-	-
<b>Foreign Subsidiaries</b>								
The Greatship (Singapore) Pte. Ltd.	0.06%	6.53	-0.01%	(0.26)	0.89%	0.34	0.00%	0.08
The Great Eastern Chartering LLC (FZC)	3.75%	384.93	7.36%	189.47	52.23%	19.91	8.01%	209.38
Intercompany Eliminations/ Adjustments	-12.71%	(1306.58)	0.00%	0.03	0.76%	0.29	0.00%	0.32
<b>Total</b>	<b>100.00%</b>	<b>10275.36</b>	<b>100.00%</b>	<b>2575.01</b>	<b>100.00%</b>	<b>38.12</b>	<b>100.00%</b>	<b>2613.13</b>









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