THE GREAT EASTERN SHIPPING CO. LTD.
AHB
जग विक्रम
मुंबई
JAG VIKRAM
MUMBAI
IMO NO. 9324734

Chairman's Statement

My fellow shareholders,

It is with a sense of humility and pride that I write to you today, for the first time, as your Chairman. It would be remiss on my part if I did not acknowledge the support I have received from my colleagues, over my 44 years with your Company, and their guidance provided to me over this time.

Great Eastern has never been just about numbers. While I acknowledge that profit numbers are important, as is the strength of the balance sheet, my vision is more about building lasting values, meaningful relationships, and fostering a strong reputation anchored in responsibility. These attributes will help the Company grow into a respected institution enjoying the trust of all its stakeholders.

We have ended the year on a high note, with the profits for the fourth quarter being our highest ever on both standalone and consolidated basis. Equally, we have had our best-ever performance on quality, safety, and efficiency parameters in both the shipping and the offshore logistics businesses, and another very good performance on the rigs. This strong operational performance has played no less a role in helping us achieve these strong results.

The shipping industry has now had four very strong years. During this time our consolidated book value per share has more than doubled, increasing from ₹ 564 to ₹ 1188 despite declaring more than ₹ 1850 crores in dividends.

Even in this period of strong freight rates, we continue to have some concerns. First, we operate in an environment where there is less of an understanding of the nature of our business and hence policies are set in a manner that challenges growth. This has, for the first time, led us to flag most of our newly acquired ships to overseas registration and flag. I believe that for a developing nation like India, where a major part of the trade moves by sea, shipping is not merely a transport service but a critical cog in the supply chain that enables growth while maintaining competitiveness and, most importantly, national security. Equally, this poor understanding of our industry includes investors, impacting its valuation, which is possibly the lowest of any equivalent mature business. Another concern for us, and equally for many other shipowners, are the ships and their seafarers who are stranded west of the Strait of Hormuz, due to the ongoing conflict between Iran, Israel, and the United States. Your Company has had two ships stranded there since the beginning of the conflict, while two successfully transited in March - April 2026. We continue to work with all the relevant authorities to help undertake safe transit for these two ships.

Our strong profit trajectory has enabled us to contribute larger numbers to our CSR activities where we support those less fortunate than us, across sectors such as, education, health and livelihood development. This has also allowed us to broaden our engagement with worthy causes across the country, and I am glad to share that we now support multiple projects across 22 states.

Some of our shareholders have expressed concern about our cash reserves becoming a larger proportion of the balance sheet. I do not share this concern as, ours is an industry where patience is more than aptly rewarded over time. To pursue growth is a responsibility of the management team, but not growth at any cost; too many companies in our industry have come to grief when they have tried to pursue growth at all costs. Your trust in our cautious approach is deeply valued and will never be taken for granted.

Finally, I wish to assure all of you that your Company will continue to work with integrity and prudence to create an institution that future generations will be proud to inherit and lead.

I would also like to sincerely thank our seafarers who work so hard and sacrifice so much to keep our operations safe and successful.

With warm regards,

Bharat K. Sheth
Chairman & Managing Director
Mumbai, May 14, 2026

He who commands the sea has command of everything.

Themistocles (Athenian politician, c. 450 BCE)

Corporate Information

Chairman Emeritus

Mr. K. M. Sheth

Board of Directors

Mr. Bharat K. Sheth
Chairman & Managing Director

Mr. Amitabh Kumar
Independent Director

Mrs. Bhavna Doshi
Independent Director

Mrs. Kalpana Morparia
Independent Director

Mr. Keki Mistry
Independent Director

Mr. Raju Shukla
Independent Director

Mr. Ranjit Pandit
Lead Independent Director

Mr. Shivshankar Menon
Independent Director

Mr. T. N. Ninan
Independent Director

Mr. Uday Shankar
Independent Director

Mr. Ravi K. Sheth
Non-Executive Director

Mr. G. Shivakumar
Executive Director & CFO

Committees

Audit Committee
Mr. Keki Mistry, Chairman
Mrs. Bhavna Doshi
Mr. Raju Shukla
Mr. T. N. Ninan

Corporate Social Responsibility Committee
Mrs. Bhavna Doshi, Chairperson
Mr. Bharat K. Sheth
Mr. Raju Shukla

Nomination and Remuneration Committee
Mr. Raju Shukla, Chairman
Mrs. Kalpana Morparia
Mr. Keki Mistry
Mr. Ranjit Pandit

Risk Management Committee
Mr. Bharat K. Sheth, Chairman
Mr. Amitabh Kumar
Mrs. Kalpana Morparia
Mr. Shivshankar Menon
Mr. T. N. Ninan
Mr. Uday Shankar
Mr. G. Shivakumar

Stakeholders' Relationship Committee
Mrs. Kalpana Morparia, Chairperson
Mr. Bharat K. Sheth
Mr. G. Shivakumar

Company Secretary
Mr. Anand Punde

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Corporate Social Responsibility

Corporate Social Responsibility

A woman farmer supported by Vrutti's livelihood project, eagerly awaits the harvesting season in Balod district, Chhattisgarh.

GREAT EASTERN
FOUNDATION

Great Eastern Foundation (previously known as Great Eastern CSR Foundation) was established to drive meaningful and sustainable socioeconomic change through targeted initiatives in Education, Health, and Livelihood Development. The Foundation aims to create measurable, long-term impact for underserved and marginalised communities across India.

Women spinners and handloom weavers supported by Access Livelihoods Foundation in Srikakulam district, Andhra Pradesh.

FY 2025–26 marked a pivotal year of accelerated growth and strengthened impact for the Foundation. Enhanced CSR funding enabled the expansion of the Foundation's programme portfolio through the addition of strategic NGO partners and the launch of new, high-impact interventions addressing critical social challenges. A deliberate focus on identifying and engaging underserved geographies further extended the Foundation's reach, ensuring that resources and interventions were directed to regions with the greatest need.

Women spinners trained and supported by Mauna Dhwani Foundation to make yarn from cotton in the tribal villages of Mayurbhanj district, Odisha.

Students conduct a playful morning activity as a part of the Foundational Learning and Numeracy programme in a government Primary School in Kargil district, Ladakh, supported by 17000Ft Foundation.

HERE'S AN OVERVIEW OF OUR PARTNERSHIPS AND ACTIVITIES DURING THE YEAR:

PARTNERS:

In FY 2025–26, Great Eastern Foundation (GEF) supported a total of 34 NGOs across 18 states and 4 Union Territories, reflecting a strong and expanding national footprint. The Foundation continued its engagement with 29 previous NGO partners operating across Andhra Pradesh, Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Dadra and Nagar Haveli & Daman & Diu, Delhi, Gujarat, Kashmir, Karnataka, Ladakh, Maharashtra, Meghalaya, Odisha, Rajasthan, Tamil Nadu, Telangana, Tripura, Uttar Pradesh, and West Bengal.

During the year, five new NGO partners were onboarded, further strengthening the Foundation's programme portfolio. This strategic expansion extended GEF's geographic presence to Madhya Pradesh and Uttarakhand, while also enabling deeper programmatic engagement within existing focus states—ensuring more targeted, inclusive, and high-impact interventions in underserved regions.

Interaction with the school principal and teachers on the impact of smart digital tools provided by Open Links Foundation in government schools in Chhattisgarh.

Medha's Alumni network share their unique experiences and journeys from attending capacity-building sessions in colleges to internships and securing full-time jobs in Lucknow, Uttar Pradesh.

PROGRAMME MONITORING AND EVALUATION:

As part of its programme monitoring and evaluation framework, the Foundation conducted regular virtual review meetings (VRMs) and in-person engagements with NGO partners and key sector stakeholders. These interactions were complemented by field visits to ongoing projects, as well as due-diligence visits to assess and identify potential new partners.

The review meetings and field visits served as critical mechanisms to assess project progress, engage directly with beneficiaries, and gain deeper insights into on-ground implementation. This robust monitoring approach enabled the Foundation to evaluate the effectiveness of interventions, ensure accountability, and strengthen the overall impact of its programmes.

Use of assistive technology and tactile diagrams enabling students with visual impairment to learn STEM subjects in a special school in Hooghly, West Bengal.

ONLINE MIS SYSTEM FOR CSR:

To enhance operational efficiency and support its expanding partner ecosystem, Great Eastern Foundation partnered with SoulAce, a leading CSR consultancy, to design and deploy a custom-built, technology-enabled platform. The platform streamlines NGO partners' data, reporting, analysis and end-to-end grant management, enabling improved efficiency, consistency, and data-driven decision-making across the Foundation's programmes.

CAPACITY-BUILDING OF PARTNERS:

Furthermore, the Foundation adopted a capacity-building approach that extended beyond financial support by partnering with ARIA CFO Services, a third-party organisation with expertise in fund management, governance, leadership, and programme and impact management. This partnership is aimed at strengthening the internal systems and institutional capacities of partner NGOs, with a particular focus on improving financial management practices and ensuring robust compliance frameworks.

EMPLOYEE ENGAGEMENT:

During the year, a blood donation drive in collaboration with KEM Hospital was conducted for both companies — The Great Eastern Shipping Co. Ltd. (GESCO) and Greatship (India) Ltd. (GIL). The donated blood contributed towards the free treatment of patients from low-income families in the hospital.

Additionally, a book donation drive was also organised in partnership with MESCO Trust at both GIL and GESCO premises. A total of 451 books were collected and donated during the drive to support the education of underprivileged students in Mumbai.

Employees from GESCO during the Blood donation drive at Ocean House, Mumbai.

COLLABORATIVE LEARNING AND SHARING:

The Annual CSR event provided a platform for NGO partners to showcase their work across the focus areas of Education, Healthcare, and Livelihood Development, and to highlight the impact achieved in the lives of underserved communities with the support of the Great Eastern Foundation. The gathering also fostered knowledge sharing, collaboration, and a collective reaffirmation of the Foundation's commitment to sustainable and inclusive social development.

NGO leaders come together for the Annual CSR event at Ocean House, Mumbai.

KEY HIGHLIGHTS OF THE YEAR ARE PROVIDED BELOW:

Thematic areas of focus

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

Students using Ei Shiksha, a technology-based personalized adaptive learning platform, developed and deployed by Educational Initiatives for government schools in Patna, Bihar.

EDUCATION

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

Anganwadi Sevika conducts a fun, play and learn session using resources designed by Rocket Learning in an Anganwadi centre in Shillong, Meghalaya.

Our partners under the education sector for the year 2025-26 include:

1. 17000ft Foundation
2. Adhyayan Quality Education Foundation
3. Alumni Association of College of Engineering, Guindy 1990
4. Atma Education
5. Eastern Himalayan Foundation
6. Educational Initiatives
7. Rocket Learning
8. Indian Institute of Technology, Madras
9. Open Links Foundation
10. Saajha
11. Studeasy Bharat Foundation
12. Teach For India
13. The Akanksha Foundation
14. Ummeed Child Development Center
15. Vision Empower Trust

17000Ft Foundation enables capacity building of teachers, develop handbooks and tools for improved teaching and learning methods in government schools in Kargil district in Ladakh.

Haemoglobin test to screen Anemia conducted during a Health Camp organised by Every Infant Matters Association in Kargil, Ladakh.

Anthropometry measurement by Anganwadi Sevika and staff in an Anganwadi centre in Dadra and Nagar Haveli supported by Animedh Charitable Trust.

Cuddles Foundation implements FoodHeals program that provides nutritional support to children fighting cancer in Raipur Cancer Centre, Chhattisgarh.

HEALTH:

The GE Foundation 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 2025-26 include:

1. Every Infant Matters Association
2. Animedh Charitable Trust
3. Anushkaa Foundation for Eliminating Clubfoot
4. CanSupport
5. Cuddles Foundation
6. Inga Health Foundation
7. Nourishing Schools Foundation
8. Sri Arunodayam Charitable Trust

Women groups in Assam access livelihood grants and support provided by the Nudge Lifeskills Foundation.

LIVELIHOOD DEVELOPMENT:

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

Our partners under livelihood development for the year 2025-26 include:

1. Access Livelihoods Foundation
2. Ayang Trust
3. Dasra
4. India Development Review
5. Mauna Dhwani Foundation
6. Medha Learning Foundation
7. Olympic Gold Quest
8. Samast Mahajan
9. The Nudge Lifeskills Foundation
10. Under the Mango Tree Society
11. Vrutti

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

Skill-building training and income enhancing opportunities provided to tribal women in Mayurbhanj, Odisha by Mauna Dhwani Foundation.

ANNUAL CSR EVENT 2026

On March 6, 2026, the GE Foundation hosted its Annual CSR Event at Ocean House. The gathering brought together NGO partners, directors, senior management, and employees from The Great Eastern Shipping Co. Ltd. and Greatship (India) Ltd.

Exhibition Highlights:

The event featured an immersive exhibition where five partners showcased their impact:

- Mauna Dhwani Foundation, Ayang Trust, and Access Livelihoods Foundation: Displayed handcrafted bamboo items, textiles, stationery, and food products.
- Vision Empower: Demonstrated assistive devices and accessible learning materials designed for the visually impaired students.
- Nourishing Schools Foundation: Presented a GE Foundation-supported educational toolkit aimed at combating malnutrition and promoting healthy habits.

Employees interacting with NGO leaders to learn more about their work and browse handcrafted products made by the project beneficiaries during the Annual CSR event at Ocean House, Mumbai.

Presentations by NGO leaders during the Annual CSR event at Ocean House, Mumbai.

Knowledge Sharing and Dialogue:

Fourteen partners delivered concise presentations or videos detailing their missions and GE Foundation-supported initiatives. These sessions sparked meaningful Q&A discussions, fostering cross-learning and the exchange of ideas.

The evening concluded with dinner on the terrace, offering a space for informal networking and strengthening the bonds between Great Eastern Group stakeholders and its partners.

THE ROAD AHEAD

The GE Foundation is entering a phase of strategic consolidation, further strengthening our role as a provider of nurturing capital for the development sector. Moving forward, its partnership decisions will continue to prioritise underserved geographies and causes, as well as the incubation of innovative social sector solutions.

The Foundation remains committed to moving beyond a traditional funding approach. By embracing a proactive role in the ecosystem, it will facilitate deeper inter-partner knowledge sharing and collaborative action. Its initiatives to provide need-based capacity-building support—powered by external knowledge partners—are set to gain significant momentum. Additionally, it will place an enhanced focus on securing collaborative funding streams for its implementing partners.

Internal engagement also remains a key priority. The Foundation intends to step up measures to connect with both seafarers and shore employees across the Great Eastern Group. By sharing the impact of its CSR work, it hopes to inspire a culture of social volunteering and collective purpose across the organisation.

Officer keeping a navigational watch

ESG Report

ESG Report

INTRODUCTION

Company at a Glance

The Great Eastern Shipping Company Limited (GE Shipping) stands as India's premier private-sector maritime leader, boasting a distinguished 77-year legacy in the global shipping arena. Driven by a blue-chip client base, the Company excels as a top-tier partner for the international transport of crude oil, refined products, gas, and dry bulk assets. By leveraging deep market intelligence and a proactive approach to shifting industry dynamics, the Company consistently delivers tailored solutions to meet complex global demands. Demonstrating a steadfast commitment to excellence, GE Shipping maintains rigorous certifications across 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 stakeholders.

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 April 01, 2025 to March 31, 2026 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 the Company to identify, manage and report on material ESG factors specific to its industry.

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

Summary

The organization remains steadfastly committed to the continuous development and integration of robust Environmental, Social and Governance (ESG) practices across all facets of its operations.

HIGHLIGHTS OF THIS YEAR ARE:

- Execution of the Company's strategic fleet renewal program to optimize overall carbon intensity.
- Implementation of advanced energy efficiency technologies—including MAN B&W EcoCam, adaptive autopilot systems, and ultrasonic biofouling prevention for propellers - on selected vessels to drive fuel savings and reduce carbon emissions.
- Successfully bunkered and consumed a B30 biofuel blend on a Suezmax tanker at Rotterdam, operating seamlessly while fully offsetting the vessel's negative FuelEU Maritime compliance balance for the year.
- Active pursuit of voluntary market carbon credits through the Gold Standard to maximize the value of the Company's eligible energy-saving initiatives.
- Strategic partnerships with internationally reputed carbon trading firms to secure EU Allowances (EUAs) and utilize pooling solutions, ensuring full compliance with EU ETS and FuelEU Maritime regulations.
- Continued enrolment of selected tankers in the Environmental Ship Index (ESI) program.
- Honoured with the '**Harit Samudra – Green Shipping Pioneer Award**' by the Directorate General of Shipping in recognition of the Company's decades-long dedication to sustainable maritime operations.
- Honoured with the '**Sagar Gaurav Puraskar 2025 for Outstanding Indian Employer for Indian Seafarers**' underscoring the Company's unwavering commitment to the welfare, professional growth, and excellence of our maritime workforce.
- Sustained support for shore employee wellbeing through flexible working arrangements, including the provision of remote satellite offices across the Mumbai suburbs.
- Implementation of comprehensive Third-Party Administrator (TPA) healthcare services, offering shore employees a broader, pan-India network of accessible hospitals.
- Provision of annual health insurance benefits for senior seafaring officers and their spouses.
- Enhancement of crew welfare through the provision of free, high-speed onboard internet access to support social connectivity.
- Expanded rollout of advanced performance monitoring and operational software across additional vessels in the fleet.
- Enrolled 19 vessels in the U.S. Coast Guard's prestigious QUALSHIP 21 program, a three-year certification that recognizes the Company's rigorous safety standards and reduces Port State Control oversight in U.S. waters.

While the IMO's implementation timelines for market-based measures continue to shift, climate risk and regulatory fluidity remain central to the Company's strategic risk profile. The Company remains vigilant, monitoring these policy fluctuations closely to ensure its business plans are resilient to both sudden shifts and long-term mandates. In light of global delays, regional frameworks like the EU Emissions Trading System (EU ETS) and FuelEU Maritime have set a new precedent for carbon accountability and stringent fuel standards. GE Shipping is actively analyzing these evolving frameworks to calibrate a flexible strategy that ensures seamless compliance as these regional and global standards eventually solidify.

1,872
Number of shipboard employees

21,71,081
Total NM Travelled by vessels

32,04,105
Deadweight Ton

40
Number of vessels

14,185
Operating days

1,158
Port Calls

19.20
Million tons petroleum product

7.41
Million tons dry commodity

ENVIRONMENT

At GE Shipping, the Company recognizes that the most significant environmental and ecological risks inherent to the maritime industry stem from emissions, discharges, and spills. Managing its environmental footprint is a paramount corporate responsibility. Consequently, the Company's comprehensive Environmental Management System is fundamentally anchored in three core objectives: systematically reducing greenhouse gas emissions, rigorously treating all marine discharges, and maintaining robust preventive measures against environmental spills.

Air Emissions and Marine Ecology

The Company is acutely aware of the escalating challenges posed by global climate change and anthropogenic air pollution, and it embraces its pivotal role in driving sustainable transformation within the shipping sector. The Company's strategic decarbonization pathway is fully aligned with the International Maritime Organization's (IMO) revised greenhouse gas (GHG) reduction targets - targeting a 40% reduction by 2030, a 70% reduction by 2040 and achieving net-zero emissions by 2050.

Recently, the global maritime sector has been navigating a period of complex regulatory transition. The postponement of the IMO's comprehensive Net-Zero Framework - including the highly anticipated global marine fuel standard and carbon pricing mechanisms - until late 2026 has generated widespread industry uncertainty. This delay, coupled with ongoing debates and pending reviews regarding the practical application of Carbon Intensity Indicator (CII) metrics, has created a fragmented and often confusing compliance landscape for shipowners worldwide. However, despite this broader regulatory ambiguity, GE Shipping's strategic direction remains resolute. The Company recognizes that the overarching trajectory towards decarbonization is irreversible. Rather than pausing its efforts in the face of delayed global mandates, the Company actively mitigates transition risk by proactively future-proofing its fleet. The Company views regulatory compliance as a baseline, not a ceiling, and consistently remains at the forefront of maritime environmental stewardship.

A central pillar of this proactive strategy is the Company's disciplined fleet renewal program, which places an absolute premium on energy efficiency. By systematically phasing out older tonnage and investing in younger, technologically advanced vessels, the Company is structurally lowering its overall carbon intensity. The Company firmly believes that maximizing energy efficiency at both the design and operational levels is the most immediate and impactful lever for decarbonization.

To further actualize these emission reduction targets, conserve marine ecology and navigate this dynamic regulatory environment - including ensuring strict adherence to steadfast frameworks such as IMO MARPOL Annex VI and the European Union's stringent emissions regulations – the Company is heavily investing in fleet modernization. It has successfully implemented, or is in the process of deploying, a robust portfolio of technological upgrades and operational efficiency projects across its existing vessels. These strategic interventions include:

- Exhaust Gas Cleaning Systems (EGCS) to reduce SOx emissions
- Mewis Ducts
- Redesigned Propellers
- MAN B&W EcoCam Systems
- Combustion Catalyst Fuel Additives
- Adaptive Autopilot Retrofits
- High-Performance Anti-Fouling Paints
- Ballast Water Treatment Systems (BWTS) to prevent spread of invasive species
- Advanced Hull and Propeller Maintenance

- Robotic In-Transit Hull Cleaning (ITCH) Technology
- Ultrasonic Biofouling Protection Systems for propellers
- Sustainable Biofuels
- LED Lighting

In our ongoing transition toward decarbonization, the Company has achieved a significant milestone in its alternative fuels strategy when a Suezmax Crude Oil Tanker successfully bunkered and consumed a B30 biofuel blend (VLSFO) in Rotterdam. Executed with full regulatory approvals, the voyage proceeded without any operational difficulties, and the biofuel consumption successfully offset the vessel's negative FuelEU Maritime compliance balance for the entire year.

To further its research into emission reductions, the Company has initiated pilot projects on one of its vessels to evaluate cutting-edge technologies. The first project utilizes technology to improve electrical conductivity within the ship's power management system—reducing impedance, heat, noise, vibration, and harmonic distortion—thereby lowering emissions from diesel generators. The second pilot project features an AI-powered engine management system designed to maintain constant main engine shaft power and/or vessel speed to optimize fuel efficiency. Pending the successful outcome of these trials, the Company plans to scale these technologies across the fleet.

The Company is aggressively deploying energy-saving technologies and operational retrofits to enhance its fleet's hydrodynamic and navigational efficiency. During this fiscal year, the Company has expanded the installation of adaptive autopilot technology to seven additional vessels, which minimizes cross-track error during navigation and consequently reduces fuel consumption. Following a highly successful trial, the Company installed ultrasonic biofouling protection equipment on 11 more vessels to keep propellers free of marine growth, eliminating the need for regular polishing while driving emission reductions. Additionally, the Company's crew is now utilizing robotic in-transit hull cleaning (ITCH) equipment to clean the vessel's vertical sides during sea passages, optimizing performance without delays in schedule and subsequent costs. Beyond fuel efficiency, the installation of redesigned propellers, MEWIS Ducts, ECO-Caps, and Propeller Boss Cap Fins (PBCF) plays a critical role in minimizing the underwater radiated noise generated by our operations, further protecting marine ecosystems.

In terms of the Company's broader emissions profile, six vessels in its fleet are currently equipped with Exhaust Gas Cleaning Systems (EGCS), while the remainder of the fleet operates compliantly on 0.5% Very Low Sulphur Fuel Oil (VLSFO).

The Company actively participates in the Environmental Ship Index (ESI) program, with six of its tankers currently enrolled. Furthermore, to maximize the impact of its efficiency initiatives, the Company is actively pursuing voluntary carbon credits through the Gold Standard for its eligible energy-saving devices.

Rigorous tracking and proactive management are essential to meeting international regulatory standards. The Company continuously monitors the Carbon Intensity Indicator (CII) ratings across its fleet to identify vessels requiring improvement and to implement targeted corrective actions. In CY 2025, 82% of the Company's ships achieved a rating of C or better.

To maintain full compliance with the European Union Emissions Trading System (EU ETS), the Company purchases EU Allowances (EUAs) through dedicated carbon brokers for non-pool vessels, while pool managers handle the requirements for pool vessels. Utilizing the Maritime Operator Holding Account with the Spanish Registry, the Company successfully completed all required EUA submissions for CY 2024 well ahead of the September 30, 2025, deadline.

Similarly, to meet FuelEU Maritime regulations for CY 2025, the Company partnered with a third-party service provider to utilize the pooling option, effectively offsetting deficit compliance units for non-pool and newly acquired ships, while pool managers utilized pooling and biofuel blends. These submissions were completed and verified well before the regulatory deadline.

Demonstrating its holistic commitment to environmental protection, 100% of the Company's vessels comply with IMO MARPOL Annex VI (Regulation 12), ensuring that zero Ozone Depleting Substances (ODS) are used in its shipboard refrigerants.

The Company's steadfast, decades-long commitment to sustainable maritime operations continues to be recognized by industry authorities. During the Directorate General of Shipping's 75th Platinum Jubilee celebrations, the Company was deeply honoured to receive the **'Harit Samudra – Green Shipping Pioneer Award.'**

Parallel to its environmental achievements, the Company's dedication to operational safety and excellence was underscored by the enrolment of 19 eligible vessels into the U.S. Coast Guard's Quality Shipping for the 21st Century (QUALSHIP 21) program. This prestigious three-year certification recognizes its uncompromising safety standards and provides the tangible benefit of reduced Port State Control oversight in U.S. waters, minimizing operational delays for the Company's fleet.

Topic	Accounting Metric	Unit Of Measure	Data	Code
Greenhouse Gas Emissions	**Scope 1 Emissions**			
	Gross global scope 1 emissions [a]	Metric Tonnes (T) Co_2-E	8,10,210.573	Tr-Mt-110a.1
	Gross global scope 2 emissions Market Based- Location Based-	Metric Tonnes (T) Co_2-E	 764.028 817.713	Voluntary
	Discussion of long- and short-term strategy or plan to manage scope1 emissions, emissions reduction targets, and an analysis of performance against those targets	Qualitative Description	Discussed In Environment Section	Tr-Mt-110a.2
	Energy consumed			
	Total energy consumed[b]	Gigajoules (Gj)	1,03,18,425.319	Tr-Mt-110a.3
	Percentage of heavy fuel oil	Percentage (%)	87.2%	
	Percentage renewable	Percentage (%)	0.01%	
	EEXI			
	Average energy efficiency existing ship index (eexi)[c]	Grammes Of Co_2 Per Ton-Nautical Mile	4.05	Tr-Mt-110a.4
Air Quality	**Other Emissions to Air**			
	NOx (excluding N2O) [d]	Metric tonnes (t)	16,349.74	TR-MT-160a.1
	SOx [d]	Metric tonnes (t)	1,728.25	
	Particulate matter [d] (PM10)	Metric tonnes (t)	929.47	
Ecological Marine Protected Areas Impacts	**Marine Protected Areas**			
	Shipping duration in marine protected areas or areas of protected conservation status [e]	Number of travel days	N/A	TR-MT-160a.1
	Implemented Ballast Water			
	Exchange [f]	Percentage (%)	0	TR-MT-160a.2
	Treatment [f]	Percentage (%)	100	
	Spills and Releases to the Environment			
	Number [g]	Number	NIL	TR-MT-160a.3
	Aggregate volume [g]	Cubic meter (m3)	NIL	

Spills, Discharges and Ecological Impact

Protecting the marine ecosystem is a cornerstone of the environmental stewardship at GE Shipping. The Company recognizes that oil and chemical spills can inflict severe, long-lasting damage on marine habitats. Its ability to proactively manage and mitigate these risks is critical not only to the environment and its customers but also to maintaining stakeholder trust and its operational integrity. Guided by stringent preventive measures and a commitment to international and local maritime regulations, the Company is proud to report zero oil spills or environmental discharges across its fleet during FY2026.

While ballast water is essential for maintaining vessel stability, the discharge of untreated water poses significant ecological and health risks by acting as a vector for invasive aquatic species. To mitigate this threat, the Company utilizes advanced Ballast Water Treatment Systems (BWTS) across its fleet. These systems employ a variety of IMO-approved technologies—including filtration, electrolysis, and other state-of-the-art treatment methods—tailored to effectively neutralize biological hazards. Having successfully completed its fleet-wide BWTS installation program in previous years, 100% of the Company's vessels continue to rigorously operate these certified systems, ensuring the safe and responsible management of ballast water on every voyage.

Furthermore, marine biofouling on ship hulls increases hydrodynamic drag, which in turn elevates fuel consumption and greenhouse gas emissions. To optimize the fleet's efficiency and minimize the environmental footprint, the Company continuously monitors vessel performance. During FY 2026, the Company executed targeted hull cleaning on 16 vessels and propeller polishing on 28 vessels, alongside installing ultrasonic biofouling protection systems on 11 vessels. The Company applies high-performance anti-fouling paints while strictly prohibiting the use of banned, highly toxic substances such as Lead, Tributyltin (TBT), and Cybutryne.

All of the Company's vessels maintain valid Anti-Fouling System Certificates in full compliance with MARPOL regulations and stringent regional mandates, including those of New Zealand, Australia, Brazil and the USA.

The Company also maintains a steadfast commitment to the safe and environmentally sound recycling of ships at the end of their operational lifecycles. Although the Company operates a fleet with an average age of 14.59 years and has no foreseeable plans to recycle any vessels, the Company ensures absolute regulatory readiness. The Company's entire fleet operates in strict compliance with the EU Ship Recycling Regulation (EU-SRR), the IMO's Hong Kong Convention, and all directives of the Indian Flag Administration, ensuring that any future recycling will safeguard both worker safety and coastal ecosystems.

Finally, the Company is actively addressing the global crisis of marine plastic pollution. With millions of metric tons of plastic entering the oceans annually, marine life is severely threatened by ingestion and entanglement. To minimize its operational footprint and reduce its consumption of single-use plastics, the Company has implemented comprehensive Ship Execution Plans across its fleet. These protocols ensure its waste management practices are highly controlled and fully aligned with regional single-use plastic bans, including the mandates established by India and Kuwait.

SOCIAL

GE Shipping is committed to fostering a safe, equitable, and diverse workplace. The Company actively champions human rights, ensures fair working conditions, and prioritizes the holistic well-being of its teams. Driven by global best practices and stakeholder expectations, its social strategy translates ambition into action. In the following section, we detail our progress regarding health and safety, human rights, labor protections, diversity and inclusion, and human capital development.

The Company is proud to employ 1,872 seafarers and 256 shore staff. Recognizing its employees as its greatest strength, the Company places their health, safety, and motivation at the core of its operational excellence. To sustain its long-term success, the Company rigorously supports and complies with all national and international frameworks, ensuring human and labour rights are upheld throughout its entire value chain.

Health, Safety and Security

At GE Shipping, our ambition is zero accidents. We operate under the core principle that no serious injury or environmental incident is acceptable. To ensure the utmost safety and security of our crew and vessels, we maintain rigorous protocols and foster a culture of continuous improvement.

Our safety framework relies heavily on preparedness and proactive reporting. All onboard personnel undergo comprehensive training, both onshore and at sea, encompassing computer-based modules and regular safety drills. We actively empower our officers and crew to transparently report unsafe acts, conditions, and near-misses. Furthermore, our HSEQ department conducts detailed analyses of all fleet incidents in strict accordance with OCIMF guidelines, diligently tracking Lost Time Injuries (LTIs) and Total Recordable Case Frequencies (TRCF). By utilizing data from both incident reports and near-misses, we can effectively learn from analysed information, implement improvement measures, and continuously strengthen our safety culture.

We ensure full compliance with the ILO's Maritime Labour Convention (MLC) 2006, maintaining valid Maritime Labour Certificates and Declarations of Maritime Labour Compliance across our applicable fleet. Beyond regulatory requirements, we are deeply committed to the holistic wellbeing of our seafarers. Our comprehensive employee engagement program includes access to remote expert counselling services and enhanced pre-employment psychological screenings for mental wellbeing. We provide annual health insurance coverage for senior officers and their spouses, and have appointed a dedicated Crew Relationship Officer to manage welfare and strengthen organizational ties. Additionally, we offer free, limited onboard internet access to help crew members stay socially connected with their loved ones. To further bridge the gap between our sailing and office staff, we hosted dedicated Junior and Senior Officer Seminars in this fiscal, strengthening the vital synergy, collaboration, and strategic alignment between our sea and shore teams.

Supporting the health, development, and work-life balance of our onshore workforce is equally critical to our operational success. Over the past year, we significantly expanded our training initiatives to build robust leadership and talent capabilities. We partnered with Anahat Consulting for a 'Leadership & Managerial Effectiveness' workshop and a TKI-framework conflict resolution course, empowering leaders with vital interpersonal skills, self-awareness, and the ability to foster human connection. We also hosted an inspiring Clifton Strengths leadership session with Lumiere Business Solutions to help leaders authentically harness their unique talents, alongside a Behavioural Event Interview (BEI) workshop with Aon Consulting to enhance our evidence-based hiring practices. Celebrating this collective growth, our Great Eastern Shipping Employee Townhall 2025 served as a unifying event that truly embodied our organization's spirit of collaboration and togetherness.

To further support our shore employees' physical health, we offer a dedicated Third-Party Administrator (TPA) service providing access to a vast, pan-India network of hospitals with both cashless and reimbursement facilities. To mitigate the stress of Mumbai's traffic, we offer flexible working options, allowing employees to operate from our Worli head office or from remote hubs located in the Mumbai suburbs. We also provide a dedicated to-and-fro bus service connecting suburban regions to our Worli office, as well as subsidized lunches for all office-based staff. To encourage recreation and quality time with family, employees have access to partnered holiday home facilities located close to Mumbai.

Beyond our immediate workforce, we are dedicated to community welfare and national pride through Great Eastern Foundation ('GEF'). In July 2025, GEF collaborated with KEM Hospital to host a successful blood donation drive at Ocean House, directly supporting treatments for low-income patients. Additionally, GEF proudly continues its sustained, eight-year partnership with Olympic Gold Quest (OGQ), providing vital high-performance inputs—such as world-class coaching, sports science, and psychological guidance—to empower India's Olympic and Paralympic athletes to excel on the international stage.

Equality and Anti-Discrimination

Our commitment to ethical governance and social equity drives our human capital strategy at GE Shipping. We ensure fair and equitable treatment in all personnel decisions, fostering a merit-based environment free from discrimination based on race, religion, color, gender, age, or disability. By enforcing robust anti-harassment policies alongside our Code of Business Conduct and Ethics, we actively protect our workforce and champion a culture of absolute respect.

The employee related data is as follows:

Topic	Accounting Metric	Unit Of Measure	Data	Code
Workforce Health & Safety	**Lost Time Incident Rate**			
	Loss Time Incident Rate (LTIR) [h]	Rate	0.31	Tr-Mt-320a.1
Accident & Safety Management	**Marine Casualties**			
	Marine casualties [i]	Number	Nil	Tr-Mt-540a.1
	Classified as very serious [i]	Percentage (%)	Nil	
	Conditions Of Class			
	Number of conditions of class or recommendations [j]	Number	02	Tr-Mt 540a.2
	Port State Control			
	Deficiencies [k]	Rate	1.09	Tr-Mt 540a.3
	Detentions [k]	Number	02	
Retention Rates	**Ship Staff % (As Per Intertanko Formula)**			
	Seafarers - All Officers	Percentage (%)	85.9	Optional
	Seafarers - All Crew	Percentage (%)	98.5	
	Shore Employees % (As Per Intertanko Formula)			
	Senior management	Percentage (%)	92	Optional
	Middle management	Percentage (%)	99	
	Junior management	Percentage (%)	100	

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) 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 Chairman & Managing Director and the Executive Director of the Company.

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

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

The Company has a robust performance evaluation system. With a view to bring in objectivity and independence in the process of performance evaluation of the Board, its committees and individual directors, the Company engaged the services of Talentonic HR Solutions Private Limited ('Talentonic') to assist in conducting performance evaluation for FY 2025-26. 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 the 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 Independent 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, whistle blower policy and anti-bribery and anti-corruption 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 undertakes external assurance of the BRSR Core Indicators. The Company has engaged the services of DNV Business Assurance India Private Limited (DNV) for FY 25-26 for the said purpose. The report issued by DNV forms part of this Annual Report.

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

Industry Organisations

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

Social Responsibility

The Company looks at Corporate Social Responsibility ('CSR') activities as significant tool to contribute to the society. The CSR activities of the Company are primarily focused in the areas of education, health and livelihood. Through the Company's wholly owned subsidiary, Great Eastern Foundation, 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 is 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.

[a]**Gross global Scope 1 (Metric tonnes (t) CO_2-e):** Consolidated scope 1 GHG emissions from ships, shore offices and institute for the financial year. The financial control approach defined by the GHG Protocol has been applied (Scope 1).

[b]**Total energy consumption:** Calculations are based on available fuel consumption data, using conversion factors from IMO.

[c]**Average Energy Efficiency Existing Index (EEXI):** This is based on IMO Resolution MEPC.350(78) regulations. Fleet average EEXI is calculated for all the existing ships in fleet as on 31st March 2026.

[d]**Particulate matter (PM10), 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, fuel consumed, and distance travelled by the vessels.

[e]**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.

[f]**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.

[g]**Spills and releases to the environment (number, cubic meters (m^3):** 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.

[h]**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).

[i]**Marine Casualty:** For an event to be reported as a marine casualty, one or several out of the below criteria must be true: (1) the loss of a person from a ship, (2) the loss, presumed loss, or abandonment of a ship, (3) the stranding or disabling of a ship that triggered a Lloyds Open Form Salvage or the involvement of a ship in a collision that would seriously endanger the safety of life or property, or (4) material damage to marine infrastructure external to a ship, that could seriously endanger the safety of the ship, another ship or an individual.

[i]**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".

[j]**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.

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

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

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

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

Number of vessels in total shipping fleet/dwt: Reported number of active vessels as on 31st March 2026.

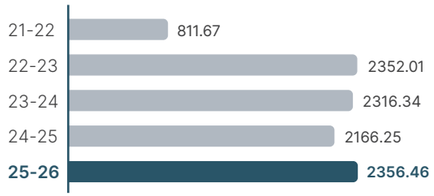
Number of port calls: Total number of port calls for the entire fleet during the reporting period.

Officers and crew preparing for mooring stations

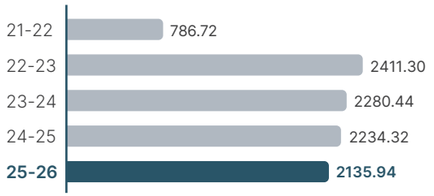
Financial Highlights

Financial Highlights (Standalone)

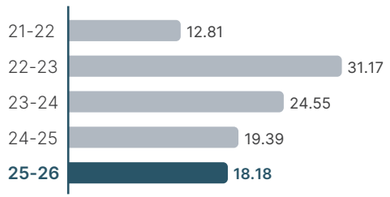
Reported Net Profit For The Year
₹ in crores



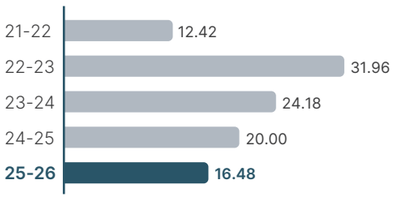
Normalised Net Profit For The Year
₹ in crores



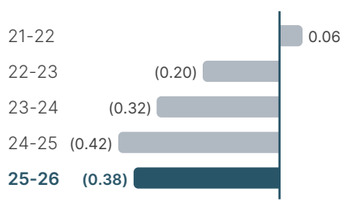
Reported Return On Net Worth
%



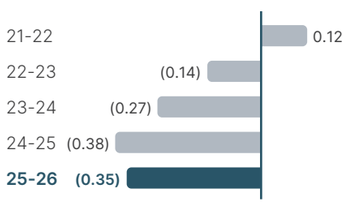
Normalised Return On Net Worth
%



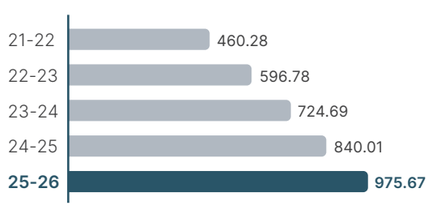
Reported Net Debt Equity Ratio



Normalised Net Debt Equity Ratio



Book Value Per Share
₹



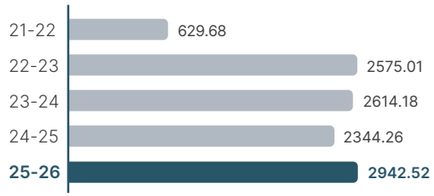
Note:

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.

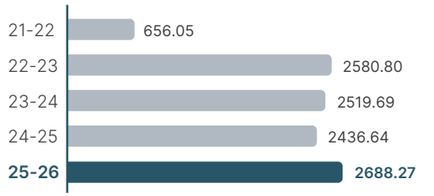
Normalised debt is calculated by taking into account the effect of derivatives which have been executed as part of the borrowing transaction.

Financial Highlights (Consolidated)

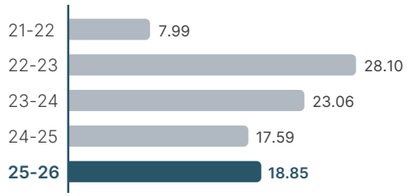
Reported Net Profit For The Year
₹ in crores



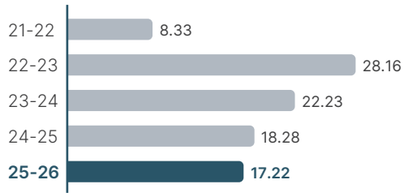
Normalised Net Profit For The Year
₹ in crores



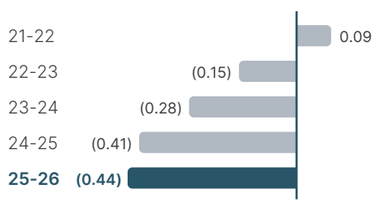
Reported Return On Net Worth
%



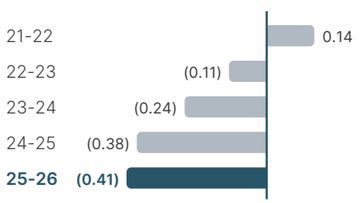
Normalised Return On Net Worth
%



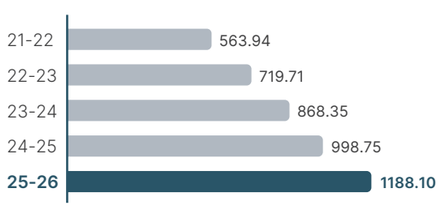
Reported Net Debt Equity Ratio



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, 2026		March 31, 2025	
	₹ (in crores)	US$ (in millions)	₹ (in crores)	US$ (in millions)
	(except for Earnings, Cash earnings and Dividend per share)			
For the year				
Total Revenue	**6312.42**	**717**	6156.88	729
Operating Profit (PBIDT)	**4051.21**	**460**	3572.41	423
Net Profit	**2942.52**	**334**	2344.26	278
Cash Profit	**3831.58**	**435**	3218.55	381
Earnings per share (₹/US$)	**206.11**	**2.34**	164.20	1.95
Cash Earnings per share (₹/US$)	**268.37**	**3.05**	225.44	2.67
Dividend per share (₹/US$)	**35.10**	**0.40**	29.70	0.35
Return on Equity (%)	**18.85**	**18.85**	17.59	17.59
At the end of the year				
Total Assets	**19460.16**	**2052**	17655.66	2065
Fixed Assets	**9348.66**	**986**	8261.25	966
Total Debt	**1049.37**	**111**	2155.14	252
Net Worth	**16962.49**	**1789**	14259.16	1668
Equity Capital	**142.77**	**15**	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 the closing rate for all year end items, as given below, to facilitate comparison.

Exchange Rate	₹/US$	
	2025-26	2024-25
-Average	**88.06**	84.42
-Closing	**94.84**	85.48

5 Years at a Glance (Consolidated)

₹ (in crores)

	2021-22	2022-23	2023-24	2024-25	2025-26
PROFIT & LOSS A/C					
Total Revenue	3669.12	6171.14	5918.70	6156.88	**6312.42**
Operating Profit (PBIDT)	1695.44	3608.33	3672.12	3572.41	**4051.21**
Net Profit after Tax	629.68	2575.01	2614.18	2344.26	**2942.52**
BALANCE SHEET					
What the Company Owned					
Fixed Assets	8874.15	8462.05	8374.48	8261.25	**9348.66**
Investments, Other Assets less Other Liabilities and Provisions	3961.23	5590.08	7223.25	8360.69	**8877.60**
TOTAL	**12835.38**	**14052.13**	**15597.73**	**16621.94**	**18226.26**
What the Company Owed					
Loans (including current portion)	4625.46	3623.04	3031.03	2155.14	**1049.37**
Deferred Taxation (Net)	158.62	153.73	169.25	207.64	**214.40**
TOTAL	**4784.08**	**3776.77**	**3200.28**	**2362.78**	**1263.77**
Shareholders' Funds					
Equity Share Capital	142.77	142.77	142.77	142.77	**142.77**
Reserves & Surplus	7908.53	10132.59	12254.68	14116.39	**16819.72**
TOTAL	**8051.30**	**10275.36**	**12397.45**	**14259.16**	**16962.49**
Gross Debt-Equity ratio	0.57:1	0.35:1	0.24:1	0.15:1	**0.06:1**
Net Debt-Equity ratio	0.09:1	-0.15:1	-0.28:1	-0.41:1	**-0.44:1**
Return on Net Worth (%)	7.99	28.10	23.06	17.59	**18.85**
Earnings Per Share (in ₹)	42.99	180.36	183.11	164.20	**206.11**

Jag Riddhi – 2019 built Ultramax Dry Bulk Carrier at Vancouver anchorage, Canada

Board's Report

BOARD'S REPORT

Your Directors are pleased to present the 78th Annual Report on the business operations and the Financial Statements of your Company for the financial year ended March 31, 2026.

FINANCIAL PERFORMANCE

The financial results of your Company (standalone) for the financial year ended March 31, 2026 are presented below:

(₹ in crores)

	2025-26	2024-25
Total Revenue	4420.33	4713.29
Total Expenses	1994.21	2450.88
Profit before tax	**2426.12**	**2262.41**
Less : Tax Expenses	69.66	96.16
Profit for the year	**2356.46**	**2166.25**
Retained Earnings		
Balance at the beginning of the year	**6885.70**	**5516.77**
Add:		
- Profit for the year	2356.46	2166.25
- Other Comprehensive Income	(9.96)	3.79
Less:		
- Transfer to Tonnage Tax Reserve	350.00	300.00
- Dividend paid during the year	411.17	501.11
Balance at the end of the year	**8471.03**	**6885.70**

The net worth of the Company as on March 31, 2026 was ₹ 13929.61 crores as compared to ₹ 11992.80 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 ₹ 23.40 per equity share of ₹ 10/- each. Subsequent to the end of the year, your Directors declared fourth interim dividend of ₹ 11.70 per equity share. The aggregate outflow on account of the equity dividend for the year will be ₹ 501.11 crores.

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

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY PERFORMANCE

In Financial Year 2025 - 26 (FY26), your Company recorded a total income of ₹ 4420.33 crores (Previous Year ₹ 4713.29 crores) and earned a PBIDT of ₹ 3124.89 crores (Previous Year ₹ 3026.20 crores).

MARKET ANALYSIS

CRUDE TANKER MARKET

Crude tanker earnings commenced FY26 on a firm footing and strengthened further through the year. The market was supported by robust underlying supply-demand fundamentals, incremental volumes moving on the mainstream non-sanctioned fleet and elevated geopolitical risk premiums. The war in West Asia towards the end of FY26 further disrupted the crude tanker markets, leading to unprecedented levels of earnings.

OPEC+ proceeded with the unwinding of voluntary crude oil production cuts, with approximately 2.5 mbpd of additional crude oil supply being released. A meaningful portion of these incremental barrels became visible in seaborne exports from Q3 FY26 onwards. Concurrently, new upstream developments in Brazil and Guyana further augmented export availability. As a result, crude oil production in the Middle East expanded by approximately 6%, while South American production grew by about 8%, reinforcing global export flows and supporting crude tanker demand.

Prior to the escalation of the West Asia crisis in March 2026, the global oil market was characterized by a supply surplus, driven by strong production growth relative to demand. China played a key role in absorbing part of this surplus through strategic stockpiling, thereby supporting tonne-mile demand. Additionally, India began reducing its dependence on Russian crude during January–February 2026, increasing imports from the Middle East and the Atlantic Basin.

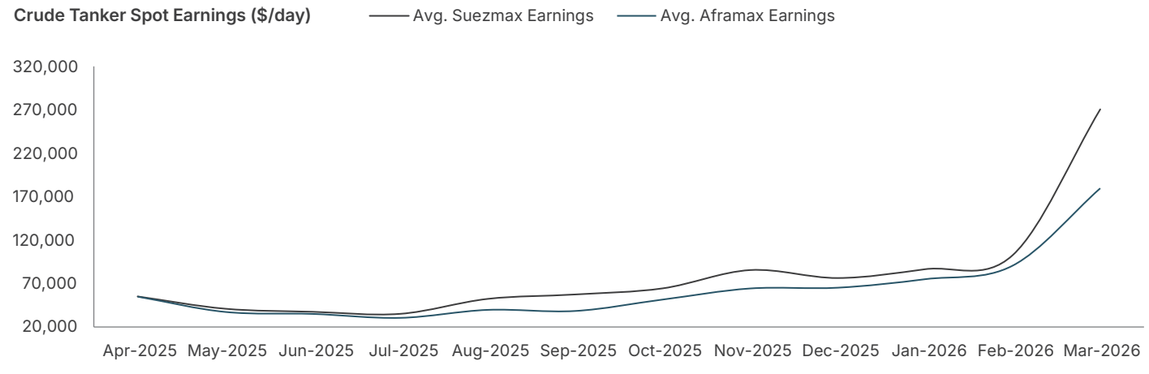
Towards Q4 FY26, the crude tanker market also experienced a notable shift in ownership structure, with increased fleet concentration in the large tanker segments led by prominent market participants. Market conditions were further supported by increased loadings of Venezuelan crude on the mainstream fleet following geopolitical developments and easing constraints on exports.

Building on these favourable dynamics, tanker earnings rose sharply following the escalation of conflict in the Middle East and the resulting disruption to vessel transits through the Strait of Hormuz, which temporarily constrained crude oil flows equivalent to approximately 14 mbpd (about 30% of global seaborne crude trade). While alternative measures - including diversion of Saudi Arabian exports, strategic stock releases and partial relaxation of sanctions on Russia and Iran - helped mitigate supply shortages, these measures were insufficient to fully replace lost volumes. Notwithstanding the reduction in trade volumes, tanker markets remained supported by vessel dislocation and increased demand for replacement barrels from long-haul sources in the Atlantic Basin, which together contributed to elevated freight rates during the period.

Overall, global seaborne dirty (crude and fuel oil) trade grew by approximately 3% y/y in FY26, with West-to-East long-haul trade increasing by about 6%. During the same period, the global crude tanker fleet expanded by only around 1% in nominal terms, while demolition activity remained negligible. This modest fleet growth, combined with steady demand expansion and periodic geopolitical disruptions, resulted in a constructive supply-demand balance for the crude tanker market through the year.

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

	FY26	FY25	YoY change
Suezmax	80,575	42,011	92%
Aframax	63,666	37,431	70%



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

PRODUCT TANKER MARKET

Relative to the elevated levels observed over the previous two years, product tanker earnings started FY26 on a softer footing but strengthened progressively during H2 FY26. Market conditions remained comparatively stronger West of Suez than in the East, reflecting regional imbalances in supply, demand, and trade flows.

Higher newbuilding deliveries in the LR2 and MR segments kept a lid on earnings during H1 FY26, as incremental fleet supply outpaced demand growth. While overall trade volumes remained largely flat, tonne-miles declined due to approximately 30% increase in transits via the Suez Canal, supported by the absence of vessel-related incidents in the Bab al Mandeb Strait. This normalization of routing reduced voyage distances compared to the disruptions observed in prior periods.

During H2 FY26, United States refinery utilisation remained elevated, and the absence of weather-related shutdowns during January–February 2026 resulted in a 12% y/y increase in refined product exports from the United States. In addition, the strength in crude tanker markets led to approximately 90 LR2 vessels (around 15% of the global LR2 fleet) switching to dirty trades, thereby tightening effective supply in the product tanker segment and providing support to earnings.

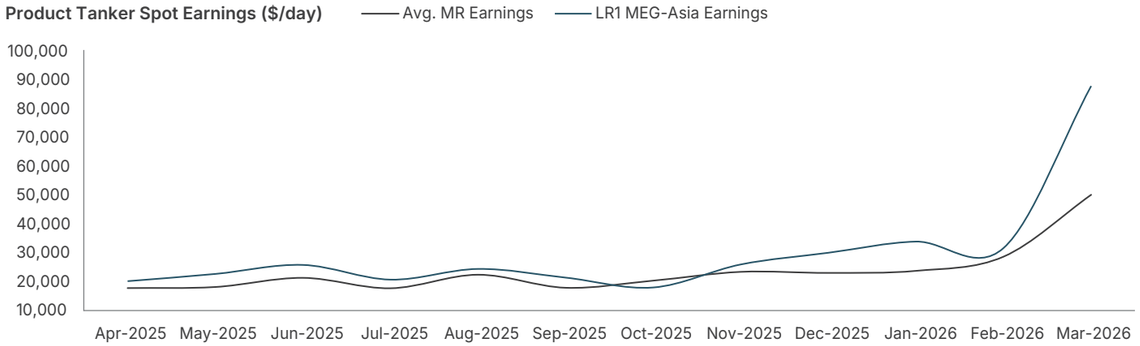
The conflict in West Asia had a significant impact on global product markets, with export flows through the Strait of Hormuz coming to a near standstill. Gulf producers typically export around 3.4 mbpd of refined products, representing approximately 15% of global product trade. More than 3 mbpd of refining capacity in the region was shut due to the conflict, while refinery runs across Asia were curtailed due to feedstock availability constraints. The disruption resulted in a decline of approximately 2.4 mbpd of trade in March 2026, creating dislocations across regional product balances.

Overall, seaborne product trade volumes remained flat y/y in FY26. While the product tanker fleet grew by approximately 4% y/y in nominal terms, LR2 vessels switching to dirty trades created effective fleet tightness in the latter half of FY26.

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

	FY26	FY25	YoY change
MR - Avg. Earnings	23,751	21,689	10%
LR1 Middle East Gulf (MEG)-Asia Earnings	30,255	23,585	28%

Product Tanker Spot Earnings ($/day)



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

ASSET VALUES

Crude and product tanker asset prices strengthened over FY26. Values have gained between 15% and 35% in FY26 depending upon the age profile and the type of the vessel.

OUTLOOK

The short-term tanker market outlook remains highly uncertain, with the duration of conflict in the Middle East and transit levels through the Strait of Hormuz set to remain the key drivers of market dynamics.

Higher oil prices and a softer macroeconomic environment may weigh on demand across parts of the refined product spectrum. At the same time, adjustments in trade flows and inventory management by consuming regions are expected to continue influencing tanker utilisation in the near term. While disruptions to Middle Eastern export flows have affected regional supply balances, increased long-haul movements from alternative exporting regions may provide partial support to tonne-mile demand.

Over the medium term, a gradual recovery in production and export activity in the region, together with potential stock rebuilding by importing countries, could support tanker demand. Increasing ownership concentration among large tanker operators has also contributed to improved commercial discipline across key segments, supporting earnings resilience during periods of supply-side disruption.

Meanwhile, the tanker orderbook has seen a sharp uptick, particularly for crude tanker with orderbook at approximately 20% of fleet (vs 11% last year). Product tanker orderbook stood at around 19% of the fleet.

LPG CARRIER MARKET

The VLGC market experienced a strong recovery during FY26, with earnings improving materially y/y. The key driver was the escalation of trade conflict between the United States and China, which led to a significant redrawing of global LPG trade routes. U.S. LPG volumes were increasingly directed towards the Far East, India, and South-East Asia, while China diversified its sourcing towards the Middle East Gulf (MEG), Canada, and Australia. These trade realignments materially increased tonne-mile demand during a year characterised by moderate vessel deliveries. In addition, a moderation in the U.S. export terminal fees allowed shipowners to capture a larger share of the U.S.-Asia arbitrage, further supporting VLGC earnings during the year.

Chinese VLGC LPG imports declined by about 10% y/y in FY26, as China was unable to fully replace lost U.S. volumes following the imposition of tariffs. In contrast, India recorded a healthy 9% growth in LPG imports, primarily driven by resilient residential and commercial demand. North-East Asian imports increased by 3% y/y, while South-East Asian imports grew by a stronger 9%, supported by rising energy demand.

Export growth in FY26 was led by the U.S., where LPG exports increased by 5% y/y, aided by rising domestic production and subdued local consumption.

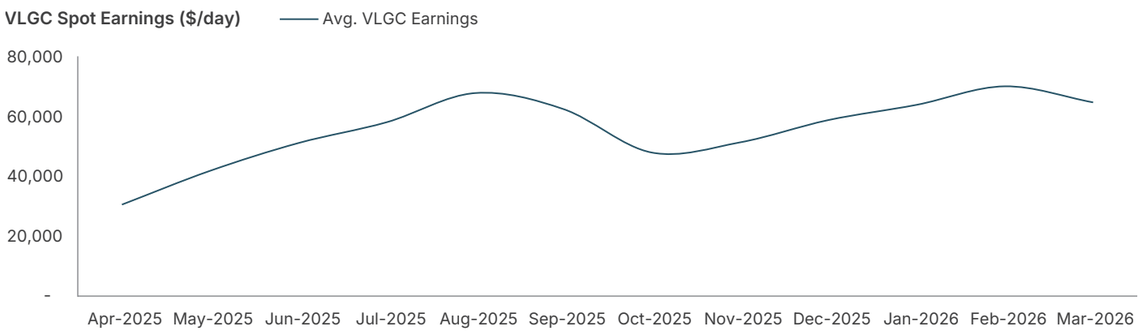
On the other hand, MEG LPG exports declined by approximately 6% y/y. This was largely driven by a sharp reduction in March 2026 volumes following disruptions to flows through the Strait of Hormuz amid the escalation of conflict in West Asia.

Nominal VLGC fleet supply grew by approximately 3.5% in FY26, representing a more balanced supply environment following higher vessel deliveries in the preceding two fiscal years.

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

	FY26	FY25	YOY change
VLGC - Avg. Earnings	55,889	37,460	49%

VLGC Spot Earnings ($/day)



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

ASSET VALUES

Stronger VLGC earnings translated into sustained asset value strength, with second-hand values holding at historically high levels despite macro and geopolitical uncertainties.

OUTLOOK

The short-term outlook for the VLGC market remains sensitive to developments in the Middle East, particularly transit conditions through the Strait of Hormuz, which is a vital corridor for global LPG trade. Import-dependent markets such as India and China remain exposed to potential adjustments in supply from the Middle East Gulf region, although alternative sourcing from the United States and other exporting regions may partially mitigate disruptions. However, given the scale of demand in these markets, fully bridging potential supply gaps may remain challenging. Continued growth in U.S. LPG export capacity is expected to support incremental long-haul trade flows over the medium term.

Increased eastbound movements of crude oil, LPG and refined products from the U.S., partly reflecting adjustments in trade flows following disruptions in the Middle East Gulf region, may also increase competition for Panama Canal transit slots. This could limit VLGC transits through the Canal and support tonne-mile demand through increased routing via longer alternative passages.

Looking ahead, VLGC fleet growth is expected to accelerate from FY27 onwards, with a substantial orderbook scheduled for delivery over the next two years. Developments in the Middle East and transit conditions at the Panama Canal are expected to be important drivers as trade patterns continue to evolve.

DRY BULK CARRIER MARKETS

Dry bulk earnings started FY26 softer y/y across all vessel types before improving significantly during the second half of FY26. Capesize was the best performing segment, aided by continued strength in iron ore and bauxite trade. Sub-Capesize earnings were supported by firm grain trade, while demand for coal faced headwinds during the year.

Iron ore trade remained resilient during FY26 as China continued to build inventories, although steel output remained under pressure due to sustained weakness in the property sector. Firm Chinese steel exports provided partial support to domestic steel production and helped maintain import demand for iron ore.

Coal trade remained subdued as imports into China and India softened amid steady growth in domestic production and increased electricity generation from hydroelectric and renewable sources.

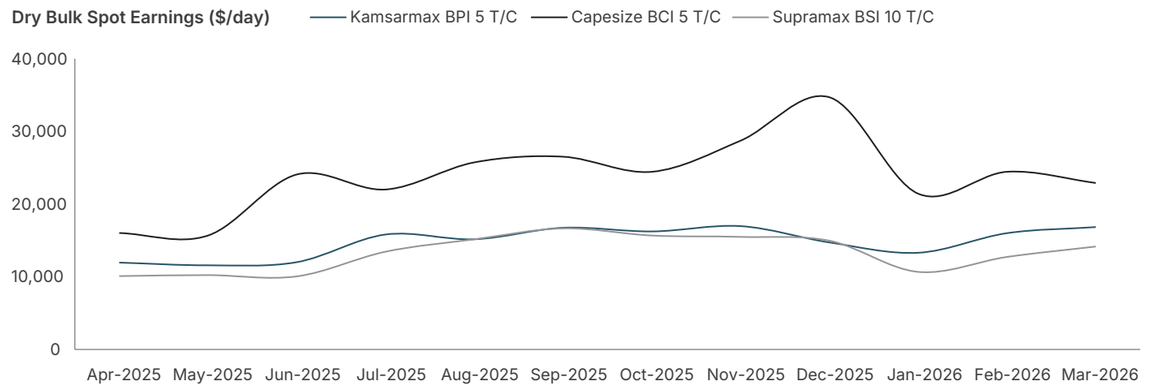
Grain trade remained supported by firm Chinese soybean demand and rising exports from South America. During H1 FY26, China increased purchases from South America as part of efforts to reduce reliance on U.S. grains amid tariff tensions. However, imports of U.S. grains improved during H2 FY26 following the announcement of a soybean trade agreement between the two countries.

Bauxite trade continued its strong growth trajectory, increasing by 16% y/y in FY26. Guinea's exports to China reached record levels, supported by robust aluminium production in China. Other minor bulks, including steel products and fertilisers, also supported overall dry bulk demand.

The nominal bulk carrier fleet supply increased by approximately 2.9% y/y in FY26. Fleet growth was lower for Capesizes at around 1.2% y/y versus growth of 4.0% y/y for Sub-Capesizes.

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

	FY26	FY25	YoY Change
Capesize	23,891	19,586	22%
Kamsarmax	14,778	12,578	17%
Supramax	13,277	12,378	7%



Source: Baltic Exchange

ASSET VALUES

Bulker asset prices increased over FY26. Values have risen between 15% and 25% in FY26 depending upon the age profile and the type of vessel.

OUTLOOK

Overall dry bulk trade growth outlook remains broadly positive, although ongoing developments in the Middle East Gulf region continue to introduce uncertainty for certain commodity flows and pricing dynamics.

Iron ore trade is expected to remain supported by the gradual ramp up of supply from the Simandou iron ore project in Guinea. Long-haul iron ore exports from Guinea to China are likely to benefit Capesize tonne-miles. However, slowdown in domestic steel demand in China could act as a headwind for import requirements, while any moderation in Chinese steel exports may further influence overall iron ore trade flows.

Coal trade dynamics may be influenced by developments in global energy markets; tighter LNG availability following disruptions to export infrastructure in the Middle East, could lead to greater reliance on coal for power generation in some regions. At the same time, domestic production trends in major importing countries such as China and India, together with production policies in Indonesia, the world's largest thermal coal exporter, may influence the pace of growth in seaborne coal trade over the medium term.

Fertilizer exports from the Middle East Gulf region have been affected by recent regional developments, contributing to tighter supply conditions and higher prices. This may influence planting decisions and crop production in major agricultural regions of the world.

The bulk carrier orderbook is around 13% of the fleet, with the fleet expected to grow at approximately 3% in CY2026, consistent with fleet growth in CY2025.

FLEET SIZE AND CHANGES DURING THE YEAR

As on March 31, 2026, your Company's fleet stood at 40 vessels, comprising 26 tankers (5 crude carriers, 17 product carriers, 4 LPG carriers) and 14 dry bulk carriers (2 Capesize, 9 Kamsarmax, 1 Ultramax, 2 Supramax) with an average age of 14.59 years aggregating 3.20 Mn dwt.

During the financial year, your Company:

- took delivery of a Suezmax Crude Oil Carrier 'Jag Laadki'; a Medium Range Product Carrier 'Jag Pranesh'; a Very Large Gas Carrier 'Jag Vijay'; two Kamsarmax Dry Bulk Carriers 'Jag Amol' and 'Jag Anjali'; and a Ultramax Dry Bulk Carrier 'Jag Riddhi'.
- sold and delivered to the buyers a Suezmax Crude Carrier 'Jag Lok'; a Medium Range Product Carrier 'Jag Pooja'; a Very Large Gas Carrier 'Jag Vishnu'; and a Kamsarmax Dry Bulk Carrier 'Jag Aarati'.

Subsequent to the end of the year, your Company:

- took delivery of a Kamsarmax Dry Bulk Carrier 'Jag Abhishek'.
- contracted to acquire a Medium Range Product Carrier.
- contracted to sell a Medium Range Product Carrier 'Jag Pankhi'.
- sold and delivered to the buyers a Medium Range Product Carrier 'Jag Prakash'.

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

KEY FINANCIAL RATIOS

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

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

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

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

   Debt ratios have stayed at low levels due to the strong cash flow generation and low capex relative to balance sheet size.

	FY26	FY25
Gross	**0.08**	0.12
Net	**-0.38**	-0.42

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 16.72 as of end FY26 versus 15.23 at the end of the previous financial year. The increase in the ratio is due to lower interest costs in FY27 as compared to FY26.

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

   The ratio was -1.71 as of end FY26 versus -1.66 as at the end of the previous financial year. The level of the ratio is not currently relevant since the net debt is negative in both years.

4. **Return on Net Worth -** The ratio was 18.18% for FY26 vs 19.39% for FY25. The decrease was mainly due to the higher net worth base during the year as against the previous year.

RISKS AND CONCERNS

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

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

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

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

ECONOMIC RISK:

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

GEO-POLITICAL RISK:

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

Many of the countries producing and exporting crude oil are politically volatile and geographically located in sensitive areas. Any change in the political situation in these countries may alter the supply-demand scenario. This would have a consequential impact on the tanker market. We are seeing this issue currently, with the Strait of Hormuz effectively closed to normal traffic since the beginning of March 2026. Issues such as sanctions and wars may also affect shipping markets.

TRADE BARRIERS:

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

CHINESE ECONOMY:

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

CHALLENGES FACED BY THE SHIPPING BUSINESS

EARNINGS VOLATILITY:

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

Your Company attempts to manage that risk in various ways.

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

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

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

LIQUIDITY RISK:

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

FINANCE RISK:

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

SHIPBOARD PERSONNEL:

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

CYBER RISK:

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

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

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

Consequent upon resignation by Head (Internal Audit), Ernst & Young LLP would continue as the sole internal auditors of the 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 comprises of Mr. Keki Mistry (Chairman), Mrs. Bhavna Doshi, Mr. Raju Shukla and Mr. T. N. Ninan all of whom are Independent Directors of your Company. Mr. Berjis Desai ceased to be the member of the Audit Committee w.e.f. April 24, 2026.

CONSOLIDATED FINANCIAL STATEMENTS

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

The group recorded a consolidated net profit of ₹ 2,942.52 crores for the year under review as compared to net profit of ₹ 2,344.26 crores for the previous year. The net worth of the group as on March 31, 2026 was ₹ 16,962.49 crores as compared to ₹ 14,259.16 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, 2026 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 providers, experienced a good year of performance and turned in the highest profits since FY16. In the financial year 2025-26, GIL has recorded a total income of ₹ 1287.63 crores (previous year ₹ 1130.05 crores) on a standalone basis and ₹ 1571.18 crores (previous year ₹ 1332.45 crores) on a consolidated basis. In the current financial year, GIL has earned a profit before interest, depreciation (including impairment) & tax of ₹ 619.05 crores (previous year ₹ 521.69 crores) and ₹ 819.59 crores (previous year ₹ 630.71 crores) on a standalone and consolidated basis, respectively. GIL's net profit for the current financial year is ₹ 302.25 crores (previous year ₹ 183.55 crores) and ₹ 438.85 crores (previous year ₹ 232.66 crores) on a standalone and consolidated basis, respectively.

The improvement in the business, primary in the Offshore Logistics vertical, allowed GIL to improve consolidated revenue by 18% on a YoY basis, but comparable profitability metrics of EBIDTA and PAT improved by 30% and 89% respectively, once again demonstrating the operational leverage inherent in the business. Considering the dollar denominated or linked revenue base of the business, the ~4.5% depreciation of the Indian rupee (INR) against the U.S. dollar lends support to the improvement in such YoY financial metrics.

During the year, your Company granted a term loan of ₹ 425 crores to GIL for repayment of its External Commercial Borrowing facility. As of March 31, 2026, GIL's debt is entirely internal i.e. from your Company and the cash balance in excess of ₹ 1400 crores comfortably covered such debt liability.

During the financial year, Greatship Oilfield Services Limited, a wholly owned subsidiary of GIL, was dissolved under section 59 of the Insolvency and Bankruptcy Code, 2016 w.e.f. December 11, 2025, through voluntary liquidation.

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

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

   GGES has earned a net profit of USD 0.20 Mn for the current financial year as against the net profit of USD 0.27 Mn in the previous year. The decrease in net profit was mainly due to lower interest income and increase in expenses during the year.

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

   GGOS owns and operates two Multi-purpose Platform Supply and Support Vessels and one R-Class Supply Vessel. GGOS has earned a net profit of USD 16.93 Mn for the current financial year as against the net profit of USD 7.25 Mn in the previous year. The increase in net profit was primarily attributable to higher charter hire income, increased interest income, and the reversal of impairment loss on trade receivables that had been provided in earlier years.

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

   GUK's net loss for the current financial year amounted to USD 0.03 Mn as against USD 0.02 Mn in the previous year. The net loss in the current financial year has been on account of certain expenses incurred by GUK.

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, 2026, there were 94 ship calls at Singapore. The company's profit for the current financial year amounted to S$ 64,041 as compared to a profit of S$ 89,248 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, 2026, the company made a profit of USD 13.50 Mn (previous year loss of USD 6.55 Mn). The company has invested in shares of some listed shipping companies and these shares were valued at USD 13.60 Mn as of March 31, 2026.

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, 2026, the company made a loss of USD 0.36 Mn (previous year profit of USD 1.01 Mn). As of March 31, 2026, the company held positions in dry bulk freight futures and oil futures.

GREAT EASTERN FOUNDATION, INDIA

Great Eastern Foundation (Foundation) *(formerly 'Great Eastern CSR 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 ₹ 45.21 crores during the year ended March 31, 2026. The Foundation spent ₹ 29.08 crores on CSR activities during the year.

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

GREAT EASTERN SERVICES LIMITED, INDIA

Great Eastern Services Limited ('GESL') is a wholly owned subsidiary of your Company. GESL was incorporated on June 23, 2020. It had not commenced its business operations since incorporation.

With a view to save on administrative time and cost, the Board of Directors of your Company had granted its approval for voluntary liquidation of GESL. The members of GESL at their Extra- Ordinary General Meeting held on June 23, 2025, passed a special resolution for voluntary liquidation of GESL. The application for voluntary liquidation of GESL is under process with Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench.

GESHIPPING (IFSC) LIMITED, INDIA

GESHIPPING (IFSC) Limited is a wholly owned subsidiary of your Company. During the year, the company has made a profit of USD 1.72 Mn (previous year loss of USD 1.50 Mn).

During the year, GESHIPPING (IFSC) Limited voluntarily prepaid USD 3 Mn term loan availed from your Company out of the total outstanding term loan amount of USD 10 Mn.

DEBT FUND RAISING

During the year, no fresh debt was raised. The gross debt:equity ratio as on March 31, 2026 was 0.08 (including effect of currency swaps on rupee debt was 0.11) and the debt:equity ratio net of cash and cash equivalents as on March 31, 2026 was -0.38 (including effect of currency swaps on rupee debt was -0.35). The Company did not have any External Commercial Borrowings at the opening of the year and redeemed Non-Convertible Debentures aggregating to ₹ 450 crores during the year and also settled the swaps relating to those debentures.

HEALTH, SAFETY, ENVIRONMENT AND QUALITY (HSEQ)

The last few years have been very challenging for the shipping industry due to geopolitical instability grappling with the economy and the businesses across the globe. Changing safety, environmental and local regulatory regimes like PSC inspections are making operations more complex. Your Company's committed teams on board and ashore with proactive approach ensured the implementation of risk-based plan, helping to minimize its impact on business operations to a larger extent.

Other than mandatory ISM certification, your Company is certified for ISO 9001, ISO 14001 and ISO 45001 standards. An internationally recognized benchmark ensures business follows high standard for quality and environmental responsibility. The standardized operation facilitates safe and efficient navigation in prevailing complex operational environment.

Your Company's performance during third party inspections like Port State Control inspection, SIRE, Rightship is also very good. QUALSHIP 21 (Quality Shipping for the 21st Century) is a United States Coast Guard (USCG) program. It rewards foreign-flagged vessels and their operators that demonstrate a strong commitment to maritime safety and environmental protection. Many vessels operated by your Company are eligible for QUALSHIP 21 certification.

Your Company is taking various proactive measures to utilise advanced technology for efficient operation. As part of this initiative, applicable vessels are fitted with redesigned propellers, ultrasonic devices on propellers, adaptive auto pilot system and application of high-performance paints. These measures have yielded positive results in your Company's mission to reduce environmental impact and simultaneously improve operational efficiency. Artificial intelligence technology is being used to ease seafarers workload and monitor health of machinery proactively. Also, many vessels are equipped with CCTV system as ongoing efforts to improve safe monitoring of activities on board and improve safety culture. CCTV system is also equipped with inbuilt AI, making it more useful and effective.

Your Company cares for its employees and has taken enhanced measures towards their health and safety. For the benefits of all shore employees the Company continued arrangements like work from home option for junior ranks and remote offices located in Mumbai suburbs. For the benefit of seafarers, the Company has provided free limited internet access to all seafarers onboard ship for better social connectivity. Additionally, a remote expert counselling service for mental wellbeing, enhanced pre-employment mental examination from 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

During FY 2025–26, the Training & Assessment function remained aligned with the Company's objective of maintaining a competent, confident and operationally prepared seafaring workforce.

The Training & Assessment function delivered structured, practical learning across the seafaring workforce, with over 7,000 training interventions conducted during the year spanning operational, technical, safety, and behavioural competencies.

Training was delivered through a mix of simulator-based learning, classroom sessions, and computer-based modules. Full mission simulators were actively used for scenario-based exercises, keeping crews operationally sharp. Programmes were aligned with key industry inspection frameworks — SIRE 2.0 and RightShip RISQ 3.2 — while also addressing emerging threats through dedicated cybersecurity and ransomware drill modules.

Engineering capability was strengthened through targeted workshops covering blackout prevention, main engine operations, and ballast water management, supported by structured competency assessments tied to rank-specific responsibilities. Safety and compliance training covered emergency preparedness and operational safety, complemented by human factors modules on leadership, communication and mental wellbeing.

A notable external recognition came from the DNV Maritime Training Provider audit in April 2025, which highlighted the Company's initiative in combining Engine Room Simulator refresher training with Engine Team Resource Management — an approach participants found directly relevant to their operational roles.

The Training Centre retains its DNV certification, with programmes regularly reviewed against regulatory changes and operational learnings.

IT INITIATIVES

In FY2026, the IT function significantly advanced the organization's digital maturity by driving a focused strategy around Digital Transformation with focus on Enterprise Data Analytics, Gen AI, RPA along with application rationalization and legacy application modernization. These initiatives have streamlined core business processes, enhanced monitoring and compliance with ease of operations, strengthened cybersecurity posture and enhanced operational resilience in an increasingly complex global maritime environment.

Key focus areas

Your Company continues its Digital Transformation journey for next-gen technology implementation and adoption to ensure business enablement and process standardization and automation. Some of the key focus areas were:

- **SAP Ecosystem & peripheral systems implementation:** The Company has expanded SAP footprint to automate Accounts Payable & Vendor Management process, HR & Payroll and integration with other shipping ERP systems. This has substantially improved compliance and process standardization.

- **Shipping ERP Platforms implementation and stabilization:** Shipping ERP platforms Veson, Harborlab, Danaos and Stormgeo have been further enhanced to include additional functionalities and improve overall data integrity and control. Additionally, new SaaS platform Mariapp is being implemented for crew management and training.
- **Application Rationalization & Consolidation:** A structured digital transformation with new SaaS platforms implementation and legacy application rationalization and consolidation has helped the Company to optimize its application footprint, resulting in seamless integrated enterprise. This has led to enhanced data integrity, system-based controls, improved compliance and long-term scalability.
- **Enterprise Data Analytics:** The Company has implemented Enterprise Data Analytics using Data Lake and Power BI platforms for improved decision making by establishing robust data governance and integration mechanism across all enterprise systems.
- **Artificial Intelligence Enablement:** An AI-powered knowledge system has been deployed, enabling both office and vessel staff to access critical guidance and procedures from SMS/IMS SOPs with speed and accuracy.

Infrastructure & Cyber Security

Your Company has successfully ensured zero cyber security incidents and ensuring uninterrupted system availability for smooth business operations in a complex maritime environment. This continues to be the Company's top strategic priority. By taking proactive steps and integrating modern infrastructure with a multi-layered security architecture, your Company has built a "Resilient-by-Design" ecosystem.

- **Cloud-First Operations & Ransomware Immunity:** The Company has transitioned to a location-independent operational model that ensures business remains functional regardless of physical or digital disruptions. This has been ensured by setting up Cloud DR framework with rapid failover capabilities and deployment of air-gapped cloud backup solutions.
- **Modernized Maritime Infrastructure & Monitoring:** The Company has upgraded its physical and digital backbone which is central to enabling real-time operational control by establishing high-bandwidth satellite communication, network redesign and modernization.
- **Proactive Cyber Défense & Governance:** The Company's infrastructure is fortified by an intelligence-led security layer designed to counter evolving global threats. This includes Security Operations Centre (SOC & SIEM) with 24/7 monitoring along with real-time threat hunting and proactive data protection. Your Company has established KPI based governance mechanism to ensure controls and compliance to regulatory frameworks which includes IT Act 2000, and CERT-In guidelines.

Future Roadmap

Looking ahead, the Company's digital strategy is anchored in "AI-first" transformation, next gen technology enablement using agentic framework with data-driven decision-making. The Company's key priorities are further optimization of enterprise digital architecture, gen AI enablement and agentic process automation for efficiency improvements and improved decision-making. The Company is going to focus on implementing The Digital Personal Data Protection Act, 2023 and its compliance framework and is evaluating next gen AI enabled cyber security frameworks with additional check points and controls for improved resiliency and continual business support.

HUMAN RESOURCES

The employee value proposition of the organization rests on two pillars of Employee Capability and Commitment and its efforts are focused on strengthening these two areas through sustained investments. The objective of the capability building initiative is to ensure that the employees are able to build their competence and feel confident and skilled to meet up the emerging work requirements at the workplace. This was achieved through a combination of leadership programs, coaching, and exposure to digital learning platforms such as LinkedIn learning. Using the Leadership Gap Indicator developed by the Center for Creative Leadership, the Company identified leadership capabilities that are critical for business success, and areas of improvements specific to the organization. Subsequently, a structured leadership journey was designed for middle managers to develop the competencies which were identified; this included class room learning sessions and one to one coaching using the Immunity to Change framework. Emphasis was also placed on self awareness as a foundation for growth, supported by 360 feedback and use of psychometric instruments like CPI 260 and FIROB.

The Company's efforts to build Employee Commitment is by enhancing belonginess and psychological safety. This was achieved through multiple ways - climate surveys, employee town halls, informal engagements like quizzes, cultural get-togethers and promoting work life balance. These activities encouraged cross functional interaction and fostered cameraderie.

The overall engagement score stood at 82% with an employee retention of 97%.

Total number of shore staff and shipboard personnel was 256 and 1872 respectively at the end of the year.

THE GREAT EASTERN INSTITUTE OF MARITIME STUDIES (GEIMS)

In FY2026, The Great Eastern Institute of Maritime Studies (GEIMS) continued to uphold its reputation for maintaining high standards in maritime education and training. The institute remained committed to developing skilled maritime professionals and strengthening its contribution to the maritime industry.

During the year, GEIMS undertook several outreach and expansion initiatives. One of the key highlights was the organization of its inaugural roadshows in Lonavala and Pune, where the institute provided guidance to numerous aspiring candidates interested in pursuing careers in the Merchant Navy. These initiatives helped create awareness about maritime education and encouraged young individuals to explore opportunities in the maritime sector.

In FY2026, GEIMS proudly graduated 425 cadets from its four pre-sea courses - Diploma in Nautical Science (DNS), Graduate Marine Engineering (GME), Electro Technical Officer (ETO), and GP Rating (General Purpose Rating). During the same period, GEIMS welcomed 424 new cadets into these programs, further strengthening its role in developing the next generation of maritime professionals.

GEIMS cadets continued to demonstrate exceptional talent and competitiveness by securing various prizes in competitions organized by maritime institutions. Notable achievements included participation and recognition in events hosted by AMET Chennai and Prayaan @ IMU-Mumbai. Cadets also showcased commendable performance in sporting events. A joint team comprising members from the Company and GEIMS secured the Runners-Up Trophy at the prestigious Maritime Soccer League 2025, reflecting strong teamwork and sporting excellence.

The institute also focused on faculty development and professional growth. Faculty members enhanced their competencies by attending advanced simulator training courses and participating in seminars alongside senior floating staff of the Company, ensuring that the training methodologies remain aligned with evolving industry standards and practices.

A significant milestone during the year was the successful organization of "Naviquest" on October 31, 2025, hosted by GEIMS for the first time. The event witnessed participation from all major maritime institutes in the country and finals included competitions in Maritime Quiz and Technical Skills. GEIMS performed exceptionally well, securing First Prize in the Nautical Event and Second Prize in the Technical Event.

Another highlight of the year was the vibrant celebration of GEIMS's 21st Foundation Day. The event was graced by distinguished chief guests Capt. Rajesh Tandon, CEO – FOSMA, and Mr. Viren Rasquinha, MD & CEO – OGQ. During the ceremony, Cadet Kalyani Satpute was honored with the "Best Girl Cadet of the Year" award. The celebration was attended by prominent industry leaders and received significant media coverage, further reinforcing GEIMS's growing prominence in the maritime training sector.

The annual grading of Maritime Training Institutes (MTIs) by the Directorate General of Shipping (DGS), GEIMS's commitment to excellence was reflected in its consistent CIP Grade (Comprehensive Inspection Programme Grade) of "A1", which stands as a testament to the institute's dedication in imparting best in class maritime training for the future mariners.

CORPORATE SOCIAL RESPONSIBILITY

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

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

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

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

During FY 2025-26, ₹ 44 crores were contributed by your Company to Great Eastern Foundation for undertaking CSR activities as per the provisions of Section 135 of the Companies Act, 2013.

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

DIRECTORS

The first term of office of Mr. T. N. Ninan, Mr. Uday Shankar and Mr. Shivshankar Menon as Independent Directors of the Company expired on May 05, 2025. The members approved the re-appointment of Mr. T. N. Ninan and Mr. Uday Shankar as Independent Directors of the Company for a second term of 5 years w.e.f. May 06, 2025, by passing Special Resolutions through Postal ballot the results of which were declared on March 27, 2025. Subsequently, the members at their Annual General Meeting held on August 01, 2025, approved the re-appointment of Mr. Shivshankar Menon as an Independent Director of the Company for a second term of 5 years w.e.f. August 02, 2025.

The members, at their Annual General Meeting held on August 01, 2025, also approved the re- appointment of Mr. Ravi K. Sheth as a Director of the Company liable to retire by rotation, the re-appointment of Mr. Bharat K. Sheth as 'Managing Director' of the Company for a period of 5 years w.e.f. April 01, 2026, and the re-appointment of Mr. G. Shivakumar as 'Executive Director' of the Company for a period of 5 years w.e.f. November 14, 2025.

During the year, Mr. K. M. Sheth stepped down as the Chairman and member of the Board of the Company w.e.f. November 09, 2025, owing to age-related reasons.

Your Directors place on record their appreciation for the valuable guidance and support extended by Mr. K. M. Sheth. Your Directors also note that his association with the Company had been truly extraordinary and unparalleled. Under his leadership, the Company earned a reputation for sound governance, professional excellence, and financial prudence, while upholding the highest standards of integrity and enterprise. His vision and guidance had been instrumental in shaping your Company's enduring values and long-term success.

In recognition of his lifelong and distinguished service to the Company and his invaluable contribution to the Indian maritime industry, the Board of Directors at their meeting held on November 07-08, 2025, appointed Mr. K. M. Sheth as 'Chairman Emeritus' of the Company for life w.e.f. November 09, 2025.

The Board of Directors, at their meeting held on November 07-08, 2025, appointed Mr. Bharat K. Sheth as 'Chairman' of the Company w.e.f. November 09, 2025. Accordingly, he was re-designated as 'Chairman and Managing Director' of the Company with effect from the said date.

With a view to further strengthen the governance framework of the Company, the Board of Directors at their meeting held on January 29, 2026, designated Mr. Ranjit Pandit as the 'Lead Independent Director' of the Company w.e.f. January 29, 2026.

Subsequent to the end of the year, Mr. Berjis Desai has stepped down from the office of Non-Executive, Non-Independent Director of the Company w.e.f. April 24, 2026, consequent upon his appointment as a Member, National Commission for Minorities, New Delhi.

Your Directors place on record their appreciation for the valuable guidance and support extended by Mr. Berjis Desai during his tenure as a Non- Executive, Non-Independent Director of the Company.

The first term of office of Mrs. Bhavna Doshi as an Independent Director of the Company expired on May 11, 2026. The members approved the re-appointment of Mrs. Bhavna Doshi as an Independent Director of the Company for a second term from May 12, 2026 to October 25, 2030, by passing special resolution through postal ballot, the results of which were declared on April 30, 2026.

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

Necessary resolution for re-appointment of Mr. G. Shivakumar as a 'Director retiring by rotation' has been included in the Notice convening the ensuing Annual General Meeting.

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

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

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

During the year, Mr. Bharat K. Sheth, who is also the Non-Executive Chairman of Greatship (India) Ltd. (GIL), a wholly owned subsidiary of the Company, was in receipt of remuneration of ₹ 81 lakhs for FY 2024-25 from GIL. The Board of Directors of GIL have approved payment of remuneration of ₹ 108 lakhs for FY 2025-26 to Mr. Bharat K. Sheth.

BOARD MEETINGS

During the year, 5 meetings of the Board of Directors 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 2025-26.

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:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE

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

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

The Business Responsibility and Sustainability Report (BRSR) as per the format specified by Securities & Exchange Board of India forms part of this Annual Report. Your Company is undertaking external assurance of BRSR Core Indicators for FY 2025-26 from DNV Business Assurance India Private Limited.

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

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

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. No personnel was denied access to the Audit Committee.

A copy of the Whistle Blower Policy is available on the website of your Company: www.greatship.com

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

The particulars of material contracts 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

ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION

CONSERVATION OF ENERGY

The revised IMO GHG Strategy includes an enhanced common ambition to reach net-zero GHG emissions from international shipping by or around 2050, as well as indicative checkpoints for 2030 and 2040. Your Company has been undertaking various technical and operational initiatives about enhancing energy efficiency in its business operations. The same has also been described in detail in the BRSR and ESG Reports, which form part of this Annual Report.

ENERGY SAVING TECHNOLOGIES

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

- Redesigned Propellers – Fitted on 2 LR tankers in this fiscal, with this we have completed fitment on total 4 LR tankers. These propellers are lighter in weight and have an improved design profile which will help in emissions reduction. These will also help with the reduction of underwater noise.
- MAN B&W EcoCam – Retrofit was completed on 3 vessels during their respective dry dockings. This will assist in emission reduction during part load operations of main propulsion engine.
- Ultrasonic equipment for biofouling protection of propellers – This is installed on 18 vessels and the Company plans to do on selected vessels in the coming fiscal year.
- Adaptive autopilot retrofit was completed on 14 vessels. This will assist in reducing cross-track error during vessel's navigation and hereby resulting in reduced emissions.
- LED lighting – LED lights are energy efficient as compared to traditional lights such as fluorescent, halogen and incandescent lights. Total 34 vessels are fitted with such arrangement.
- 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 6 vessels during their respective dry dockings in this financial year.

During the year, your Company made a total capital investment of USD 684,483 on energy conservation equipments.

COMPLIANCE WITH IMO & EU EMISSION REGULATIONS

IMO DCS Data for the calendar year 2025 have 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 2025, has been completed.

Your Company tracks and monitors the Carbon Intensity Indicator (CII) ratings for all its vessels. This will help the organization in timely identifying the vessels which will require improvement and appropriate actions can be planned accordingly. In CY 2025, 81% of our ships were rated C or better.

For EU ETS, we have contracted with couple of reputed brokers for the purchase & management of EUAs for non-pool vessels and for pool vessels it will be handled by respective pool managers.

The Company has opened a Maritime Operator Holding Account (MOHA) with Spanish Registry for holding and submission of EUA allowances.

For FuelEU Maritime, the Company has partnered with established organisations and opted for pooling mechanism as compliance method. For pool vessels it is managed by respective pool managers. As a sustainable and effective method, your Company has also used bio-fuel for effective management of Fuel EU regulations.

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 and Regulation 24A of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Mehta & Mehta, Company Secretaries were appointed as Secretarial Auditors of your Company at the Annual General Meeting held on August 01, 2025 for a term of 5 financial years with effect from April 01, 2025. 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".

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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.	3372.84
b)	Foreign Exchange used including operating expenses, capital repayment, down payments for acquisition of ships (net of loan), interest payment, etc.	3882.46

OTHER DISCLOSURES

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

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

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

Neither any application was made, nor any proceeding was pending under the Insolvency and Bankruptcy Code, 2016 in respect of your Company during or at the end of the financial year 2025-26.

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

The Company has complied with the provisions of Maternity Benefit Act, 1961 and the Code on Social Security, 2020 relating to maternity benefits.

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

Bharat K. Sheth
Chairman and Managing Director
(DIN: 00022102)

Mumbai, May 14, 2026

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:

1. **The Great Eastern Shipping Company Ltd. (GES):** GES is involved in the bulk shipping business i.e. transportation of crude oil, petroleum products, gas and dry bulk commodities.

2. **Greatship (India) Limited (GIL):** GIL is a wholly-owned subsidiary of GES that provides offshore oilfield services with the principal activity of owning and/or operating offshore supply vessels and mobile offshore drilling rigs.

3. **Great Eastern CSR Foundation (GECSRF) (now Great Eastern Foundation):** The enactment of Section 135 of the Companies Act, 2013, Corporate Social Responsibility (CSR) policy by the Ministry of Corporate Affairs, has marked India as the only country to regulate and make CSR mandatory for eligible companies falling under the Act.

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

2. CSR focus areas

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

a. **Education:** We are committed to support initiatives that aim to improve the quality of education, with a focus on building capacities of teachers and educators.

b. **Health:** We aim to improve health outcomes for adolescent girls, pregnant women, infants, other women and communities at large.

c. **Livelihoods:** We aim to enhance livelihood opportunities for women and youth by supporting organisations that focus on skill building, women empowerment and sustainable farming practices.

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

3. Geography

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

4. CSR Budget

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

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

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

5. Governance

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

a. Board of Directors

b. CSR Committee

c. CSR Team

a. Board of Directors:

The Boards of GES/GIL will be responsible for:

- Approving the CSR policy as formulated and recommended by the CSR Committee.
- Approving the Annual Action Plan and any alterations thereto, as recommended by the CSR Committee.
- Ensuring, through the CSR Committee, that in each financial year GES and GIL spend at least 2% of the average net profits over the past three financial years in accordance with the applicable provisions of the Act.
- Ensuring, through the CSR Committee, that funds committed by the Company for CSR activities are utilized effectively.
- Ensuring that the funds disbursed have been utilised for the purposes and in the manner as approved by it. (Chief Financial Officer shall certify to that effect.)
- Monitoring the implementation of the Ongoing Projects (i.e. multi-year projects having timelines not exceeding 3 years excluding the financial year in which it was commenced) with reference to the approved timelines and yearwise 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.

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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.

ANNEXURE 'B' TO BOARD'S REPORT

ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2025-26

1. Brief outline on CSR Policy of the Company:

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

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

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

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

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

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

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year*	Number of meetings of CSR Committee attended during the year
1.	Mrs. Bhavna Doshi	Chairperson (Independent Director)	2	2
2.	Mr. Bharat K. Sheth	Member (Chairman & Managing Director)	2	2
3.	Mr. Raju Shukla	Member (Independent Director)	2	0

** Held on May 08, 2025 and November 07, 2025*

3. 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**

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. **Not Applicable**.

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ **2,199.27 crore**

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ **43.99 crore**

   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **Nil**

(d) Amount required to be set-off for the financial year, if any: **Nil**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ **43.99 crore**

6. (a) Amount spent on CSR Projects (both Ongoing & other than Ongoing projects): ₹ **27,87,50,000**

(b) Amount spent in Administrative Overheads. ₹ **21,14,608**

(c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ **28,08,64,608**

(Note: The Company has contributed an amount of ₹ 44 crores to Great Eastern Foundation towards its CSR obligation.)

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount (in ₹)	Date of transfer	Name of the Fund	Amount (in ₹)	Date of transfer
27,87,50,000	3,350 20,907 35,21,36,407.50	April 21, 2026 April 22, 2026 April 29, 2026	-	-	-

(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	43,98,54,742
(ii)	Total amount spent for the Financial Year	44,00,00,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1,45,258
(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)]	1,45,258

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 2022-23	21,41,640.00	-	21,41,640.00	-	-	-	-
2	FY 2023-24	6,20,81,085.00	-	6,20,81,085.00	-	-	-	-
3	FY 2024-25	19,36,55,860.50	-	19,36,55,860.50	-	-	-	-

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(5). **Not Applicable**

Mr. Bharat K. Sheth
Chairman and Managing Director
(DIN: 00022102)

Mrs. Bhavna Doshi
Chairperson of Corporate Social Responsibility Committee
(DIN: 00400508)

Mumbai, May 14, 2026

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 the 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, 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.

[18] 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.

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[18] *amended w.e.f. July 31, 2025*

(v) Insurance cover as per the rules of the Company.

(vi) Fees of Clubs, subject to a maximum of two clubs, excluding membership of business clubs.

(vii) Leave travel allowance as per the rules of the Company.

[19]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) Membership fees of Clubs

(vii) Gratuity

(viii) [5]Leave travel allowance

(ix) [7]Post-retirement medical benefits

(x) 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.

[6]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.

[5] inserted w.e.f. November 2, 2018.
[6] amended w.e.f. November 2, 2018.
[7] inserted w.e.f. February 11, 2019.
[19] amended w.e.f. July 31, 2025

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.

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 [1]₹ 1 lakh per meeting.

The NEDs are also paid sitting fees for attending meetings of the Audit Committee, Nomination and Remuneration Committee, [9]Risk Management Committee and Stakeholders' Relationship Committee. [4] It is presently ₹ 1 lakh per meeting. [10]Sitting fees of ₹ 25,000 per meeting is paid to the NEDs 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.[11] 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.[12] over and above the Commission payable as a Director.

Nomination and Remuneration Committee Chairman is paid an additional Commission of ₹ 5 lakhs p.a.[13] 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.[14] over and above the Commission payable as a Director.

Stakeholders' Relationship Committee Chairman is paid an additional Commission of ₹ 1 lakh p.a.[15] 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[16] p.a. over and above the Commission payable as a Director.

[17]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.

[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

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.

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	[2] 40% of CTC (Fixed) - Sr. Mgr to President
HRA	[3] 30-50% of basic (optional)
Car & related	Based on grade-wise eligibility (includes car value, insurance and running & maintenance expenses)
LTA [20]	₹ 0-100,000/- p.a. (Optional)
Provident Fund	12% of Basic (Fixed)
Superannuation	0 or 15% of Basic (Optional)
National Pension System	0 -14%[20] of Basic (Optional)
Special Allowance	Difference between CTC and total of all other components

Note:

Salary components may vary based on the Income Tax regime selected by the employee.

LTA[20]
- Optional benefit upto a maximum limit of ₹ 100,000/-
- LTA benefits can be claimed by submitting bills to accounts department.
- Unclaimed portion to be paid on 30th June every year after tax deduction.

[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.
[20] amended w.e.f. July 31, 2025

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.

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 [21]
- Executive Lunch
- Residence Telephone
- Life Cover
- Mobile Phone
- Corporate Club Membership
- Hospitalisation and related medical expenses for self and family
- Holiday Home
- Health Check-ups
- Leave - 30 days
- Gratuity
- [8]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.
[21] amended w.e.f. July 31, 2025

ANNEXURE 'E' TO BOARD'S REPORT

STATEMENT OF DISCLOSURE OF REMUNERATION

Statement of Disclosure of Remuneration under Section 197 of the 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 2025-26 and percentage increase in the remuneration of each Director and Key Managerial Personnel (KMP) during the financial year 2025-26 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 Emeritus	1.18	(28.59)
2	Mr. Bharat K. Sheth	Chairman & Managing Director	121.11	18.22
3	Mr. G. Shivakumar	Executive Director & Chief Financial Officer	33.67	11.88
4	Mr. Ravi K. Sheth#	Director	-	-
5	Mr. Berjis Desai##	Director	2.60	(1.24)
6	Mrs. Bhavna Doshi	Independent Director	2.60	16.85
7	Mr. Keki Mistry	Independent Director	3.58	38.78
8	Mr. Raju Shukla+	Independent Director	-	-
9	Mr. Ranjit Pandit+	Independent Director	-	-
10	Mr. Shivshankar Menon^^	Independent Director	1.62	(24.26)
11	Mr. T. N. Ninan	Independent Director	3.17	2.46
12	Mr. Uday Shankar	Independent Director	2.52	40.67
13	Mrs. Kalpana Morparia$	Independent Director	3.24	242.77
14	Mr. Amitabh Kumar@	Independent Director	2.52	511.88
15	Mr. Anand Punde	Company Secretary	10.27	7.77

** Ceased to be the Chairman and Director w.e.f. November 09, 2025.*

 # 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.

Stepped down as a Director of the Company w.e.f. April 24, 2026.

+Mr. Raju Shukla and Mr. Ranjit Pandit have waived off their rights to receive sitting fees and commission from the Company.

^^ Ceased to be an Independent Director w.e.f. May 06, 2025. Re-appointed as an Independent Director w.e.f. August 02, 2025.

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

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

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.

2. The percentage increase in the median remuneration of employees in the financial year 2025-26 was 3.01%.
3. The Company had 232 permanent employees (shore staff) on the rolls of the Company as on March 31, 2026.
4. The average decrease in remuneration of employees was 2.86% (shore staff increase: 1.59%; floating staff decrease: 4.44%) during the financial year 2025-26. The decrease in the average remuneration of employees was due to retirement of certain senior employees, and also lower operating days of ships during the year. The average increase in the remuneration of KMPs was 16.18% during the financial year 2025-26. Considering the industry performance as well as performance of the Company, change in the remuneration of KMPs is considered appropriate.
5. The Board of Directors hereby affirms that the remuneration is as per the remuneration policy of the Company.
6. 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
Directors:								
1	Bharat K. Sheth	Chairman & Managing Director	148,586,842	B.Sc. (Scotland)	45	1-Oct-1981	68	-
2	G. Shivakumar	Executive Director & Chief Financial Officer	41,309,858	B.Com., PGDM	36	16-Sep-2008	58	Greatship (India) Limited
Shore Staff:								
3	Aditya N. Gupte	Deputy General Manager - HSEQ	13,163,304	Master (F.G.), B.A.	34	1-Jun-2020	52	Torm Shipping
4	Aman Gulati	Deputy General Manager - Fleet Personnel -Tanker	11,860,958	Master (F.G.)	23	27-Sep-2023	43	Bernhard Schulte Ship Management (India) Pvt. Limited
5	Amar Singh	General Manager, Tanker Operations	12,846,138	Master (F.G.)	35	17-Sep-2004	64	TESMA Singapore Pte Ltd., Singapore
6	Anand Narayan	Head - Dry Bulk Chartering and Operations	16,258,770	B.E., Post - Graduate (Mgmt)	26	1-Nov-2001	52	Tata Consultancy Services Limited
7	Anand P. Punde	Company Secretary	12,527,337	B.Com., LL.B, ACS, CS (UK)	26	21-Dec-2006	49	Sparsh BPO Services Limited
8	Anjali Kumar	Head - Corporate Finance and Investor Relations	11,610,211	B.A., PGDBM	34	1-Apr-1996	59	WGF Financial Services Limited
9	Ankush Gupta	Chief Operating Officer	22,335,294	Master (F.G.)	31	2-Dec-2019	48	Scorpio Marine Management India Pvt. Limited
10	Arvind Shukla	Deputy General Manager, Technical-Tanker	12,043,659	Marine Engineering	25	15-Apr-2020	50	Torm Shipping
11	Balwinder Singh Sobti	Deputy General Manager, Technical	11,127,806	B.E. (Mechanical)	23	1-Dec-2020	47	Torm Shipping
12	Chitrabhanu Sadangi	General Manager, Technical	12,661,697	1st Class MOT	29	22-Apr-2014	53	Anglo Eastern Ship Management Pvt. Ltd.
13	Divyesh S. Kapadia	General Manager, Accounts	13,026,953	B.Com., ACA	35	1-Mar-1996	55	M/s Ratan S. Mama & Co., C.A.
14	Dharmendra Kumar	Assistant General Manager, Technical	10,978,591	B.E.(Marine Engineering)	25	18-Mar-2019	45	Fleet Management India Pvt. Ltd.
15	Dilip Kumar	Assistant General Manager, Technical	10,504,132	B.E.(Marine Engineering)	25	15-Feb-2019	49	Selandia Ship Mangement Pvt. Ltd.
16	#Jayesh M. Trivedi	Advisor	14,611,655	B.Com., BGL, FCS	47	19-Jul-2000	66	DCW Home Products Ltd.
17	Karthik Nanda	Deputy General Manager - HSEQ	10,413,906	Master (F.G.)	26	31-Dec-2020	46	Scorpio Marine Management India Pvt. Ltd.
18	Kunal Nanda	Head - Asset Management Cell	12,645,025	Master (F.G.)	21	1-Jul-2015	49	Wallem Ship Management
19	Lalratan Hingorani	Deputy General Manager, Tanker Operations	10,986,099	Master (F.G.)	35	17-Apr-2019	55	Varun Shipping
20	Mandar Shete	Head - HSEQ	13,678,021	Master (F.G.)	32	20-Jun-2023	51	Scorpio Marine Management India Pvt. Ltd.

Sr. No.	Name	Designation	Remuneration Received (₹) Gross	Qualifications	Experience (Years)	Date of Commencement of Employment	Age (Years)	Last Employment Held
21	Mudit Mehrotra	Head - Regulatory Compliance	13,137,521	1st Class MOT	37	4-Apr-1989	60	-
22	Naveen Sodhiya	Chief Information Officer	15,415,884	M.E. (Electrical Engineering)	29	11-Feb-2022	51	Rallis India Ltd.
23	Prabhu S. Pendyala	General Manager-Technical	11,899,680	B.Tech., 1st Class MOT	35	21-Aug-1991	58	-
24	Pranesh Kumar	General Manager, Tanker Operations	11,366,422	Master (F.G.)	40	15-Nov-1986	61	-
25	Saket Jagati	Deputy General Manager, Bulk Carrier Operations	10,416,740	Master (F.G.), BBA	30	15-Dec-2014	48	Maersk Line
26	Salil R. Manalmaril	Head - Human Resource and Admin	14,438,591	B.Tech.,PGD (PM & IR)	34	6-May-2005	59	BPL Mobile
27	Sanat Mohapatra	Deputy General Manager, Technical	11,037,657	B.E. (Marine Engineering)	21	1-Jul-2015	44	-
28	Sanjeev A. Jatakia	General Manager, Accounts	12,968,959	B.Com., ACA	36	1-Sep-1995	57	M/s. A.J. Shah & Co.
29	Santosh M. Soman	General Manager, Chartering - Tanker	14,018,181	B.E., Diploma in Shipping Mgmt.	30	24-01-2000	51	Century Shipping Co. Ltd.
30	Savitha Krishnamoorthy	General Manager, Human Resources	10,881,667	B.Com., PGDBA	24	29-May-2001	48	Citibank N.A.
31	Shardul Raj A. Banerjee	Assistant General Manager, Tanker Chartering	12,424,632	B.Sc., PGDM	17	4-May-2015	43	Johnson & Johnson Ltd.
32	Siddhesh S. Sinkar	Head - Research	13,608,550	MBA, B.E.	14	6-Jun-2011	38	-
33	Somesh K. Kapila	Head - Tanker Chartering	21,873,879	B.Sc., PGDBM	38	4-May-1995	61	Shipping Corporation of India Limited
34	Sorabh Jasoria	Assistant General Manager, Technical	10,344,590	B.E. (Marine Engineering)	24	17-May-2023	46	Torm A/S
35	Sudipto Mukherjee	Head -Technical	14,642,865	B.E., 1st Class MOT	35	7-Jan-1991	58	-
36	Sujit N. Churi	Head - Fleet Personnel	12,873,774	B.Sc. (Nautical Science), Master (F.G.)	37	22-Sep-2016	54	Univan Ship Management Limited
37	Sunil Kumar	Deputy General Manager, Training & Assessment	11,475,501	Management M.E. (Mech), B.E. (Marine Engineering)	32	27-Apr-2017	54	GOL Offshore Limited
38	*Sunita Sadwal	Officer	10,280,177	B.A. (Mathematics)	33	11-May-1992	54	-
39	Sushma S. Panwar	General Counsel	12,515,413	B.L./LL.B (Solicitor)	26	2-Apr-2012	50	Greatship (India) Limited
40	Udaybir S. Bakshi	Head - Sale & Purchase	16,156,588	B.E., MBA	26	14-Feb-2000	51	Bank of Madura Limited
41	Vikrant M. Mungekar	Head - Accounts & MIS	13,909,403	B.Com.,ICWA, ACA	31	15-Jan-1996	56	Mahindra & Mahindra Limited
42	Wilfred C. Pereira	Head - Insurance & Claims	12,438,953	B.Com., LL.B	32	27-Aug-2007	52	Greatship (India) Limited
Floating Staff								
1	Borthwick R.	Master	12,939,540	Master (F.G.)	28	6-Dec-2017	51	Aza Shipping Pvt. Ltd.
2	*Carvalho N. G.	Chief Engineer	9,895,236	Class I (Motor)	22	31-Jan-2006	43	-
3	Chand H.	Master	11,608,163	Master (F.G.)	29	24-Jul-2023	49	The Shipping Corporation of India Ltd.
4	Chaugule S. H.	Chief Engineer	10,278,929	Class I (Motor)	28	12-Mar-2025	52	Northern Marine Management Pvt. Ltd.
5	*Desouza D. A.	Master	1,565,997	Master (F.G.)	30	2-Dec-2026	49	Fleet Management Ltd.
6	Dias B.	Chief Engineer	11,080,732	Class I (Motor)	24	09-May-2023	51	-
7	*Jadhav S .S.	Additonal Master	6,664,234	Master (F.G.)	17	15-Aug-2025	36	Nauticfleet Private Limited
8	*Jainendra K.	Chief Engineer	7,450,692	Class I (Motor)	15	24-Mar-2016	39	Buena Vista Shipping
9	Kadam A. M.	Chief Officer	10,213,980	Mate (F.G.)	12	02-Apr-2013	32	-
10	Kamboj S.	Master	12,484,329	Master (F.G.)	18	15-Jul-2018	37	Synergy Oceanic Services India Pvt. Ltd.
11	Konhar S. S.	Chief Engineer	10,394,193	Class I (Motor)	22	24-Feb-2006	49	The Shipping Corporation of India Ltd.
12	Kumar A.	Master	11,723,061	Master (F.G.)	22	17-Aug-2024	51	Darya Shipping
13	Kumar N.	Master	10,676,407	Master (F.G.)	16	04-Jun-2010	48	-
14	Menezes L. F.	Master	11,066,234	Master (F.G.)	22	12-Sep-2014	47	Mitsui O.S.K. Manning Services S.A.
15	Paliwal K.	Chief Engineer	11,163,065	Class I (Motor)	23	25-May-2021	47	Executive Ship Management Pvt. Ltd.
16	Prakash A.	Master	10,996,288	Master (F.G.)	19	04-Dec-2019	38	Fleet Management Ltd.
17	*Sarin R.	Chief Officer	7,394,221	Mate (F.G.)	14	14-Aug-2025	33	Synergy Oceanic Services India Pvt. Ltd.
18	Sharma S. D.	Chief Engineer	11,647,332	Class I (Motor)	21	29-Jul-2021	53	Torm Shipping India Pte. Ltd.
19	Singh A.	Chief Engineer	12,015,164	Class I (Motor)	17	8-Aug-2014	41	India Steamship Co. Ltd.
20	Singh P.	Master	10,388,203	Master (F.G.)	17	01-May-2008	39	-
21	Singh R. S.	Master	12,407,791	Master (F.G.)	22	28-Jul-2003	42	-
22	Vatiwala F. V.	Master	12,355,846	Master (F.G.)	17	23-Sep-2022	42	Anglo Eastern Ship Management Ltd.

**Employed for the part of the year*

 # Nature of employment is contractual for these employees and non contractual for the 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, RPFC Pension Fund, Superannuation Fund, National Pension Scheme and taxable value of perquisites.

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

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

Mr. Bharat K. Sheth is the brother of Mr. Ravi K. Sheth, Non- Executive 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 fourth proviso thereto.

1. **Details of contracts/arrangements or transactions not at arm's length basis**

Number of contracts or arrangements or transactions not at arm's length basis – Nil

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Name(s) of Related Party	Nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient terms of contracts / arrangements / transactions including actual/ expected contractual amount	Date of approval by the Board	Amount paid as advances, If any	Date on which the resolution was passed in general meeting as required under first proviso to section 188	SRN of MGT 14
NIL									

Justification for entering into such contracts or arrangements or transactions: N.A.

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

Number of material contracts or arrangements or transactions at arm's length basis – 2

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number	Name(s) of Related Party	Nature of Relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient terms of contracts / arrangements / transactions including actual/ expected contractual amount	Date of Approval by the Board	Amount paid as advances, if any
-	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. Mr. Rahul R. Sheth was paid salary of ₹ 77 lakhs during FY 2025-26.	May 12, 2023	N.A.
-	Ms. Nirja Sheth	Daughter of Mr. Bharat K. Sheth (Chairman and Managing Director of the Company)	Holding office or place of profit	With effect from April 01, 2025	Salary upto of ₹ 45 lakhs and other benefits applicable to her grade from time to time. Ms. Nirja Sheth was paid salary of ₹ 35 lakhs during FY 2025-26.	May 09, 2025	N.A.

For and on behalf of the Board of Directors

Bharat K. Sheth
Chairman and Managing Director
(DIN: 00022102)

Mumbai, May 14, 2026

ANNEXURE 'G' TO BOARD'S REPORT

SECRETARIAL AUDIT REPORT

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **The Great Eastern Shipping Company Limited** (hereinafter called **"the Company"**). The 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.

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, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended **March 31, 2026**, (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 March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there / under to the extent applicable of ~~Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings~~

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(during the period under review not applicable to the Company);**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the Company);**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client);

(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);**

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

(a) Secretarial Standards issued by the Institute of Company Secretaries of India;

(b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and to the extent applicable to the Company;

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines etc. 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 generally complied with the following laws applicable specifically to the Company:

(a) Merchant Shipping Act, 1958.

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

We further report that:

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

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

The Board/Committee decisions were carried through requisite majority while 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 09, 2025 and Shareholders at its meeting held on August 01, 2025 re-appointed Mr. Bharat K. Sheth as 'Managing Director' of the Company for a period of five years w.e.f. April 01, 2026.

b) The Board of Directors at its meeting held on May 09, 2025 and Shareholders at its meeting held on August 01, 2025 re-appointed Mr. G. Shivakumar as 'Executive Director' of the Company for a period of five years w.e.f November 14, 2025.

c) The Board of Directors at its meeting held on May 09, 2025 and Shareholders at its meeting held on August 01, 2025 altered the Articles of Association of the Company.

d) The Board of Directors at its meeting held on May 09, 2025 declared payment of fourth-interim dividend for the financial year 2024-25 of ₹ 5.40 per share on 14,27,67,161 Equity Shares of ₹ 10/- each to the equity shareholders of the Company.

e) The Board of Directors at its meeting held on July 31, 2025 declared payment of first- interim dividend for the financial year 2025-26 of ₹ 7.20 per share on 14,27,67,161 Equity Shares of ₹ 10/- each to the equity shareholders of the Company.

f) The Board of Directors at its meeting held on November 07-08, 2025 declared payment of second- interim dividend for the financial year 2025-26 of ₹ 7.20 per share on 14,27,67,161 Equity Shares of ₹ 10/- each to the equity shareholders of the Company.

g) The Board of Directors at its meeting held on November 07-08, 2025, noted that Mr. K. M. Sheth is stepping down as a Chairman and Member of the Board of the Company w.e.f. November 09, 2025.

h) The Board of Directors at its meeting held on November 07, 2025 considered appointment of Mr. Bharat K. Sheth as 'Chairman' of the Company w.e.f. November 09, 2025.

i) The Board of Directors at its meeting held on January 29, 2026 declared payment of third- interim dividend for the financial year 2025-26 of ₹ 9 per share on 14,27,67,161 Equity Shares of ₹ 10/- each to the equity shareholders of the Company.

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

Dipti Mehta
Partner

FCS No: 3667 **Place:** Mumbai **UDIN:** F003667H000364931
CP No.: 23905 **Date:** 14 May 2026
PR No.: 7281/2025

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

Annexure A

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

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

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Dipti Mehta
Partner

FCS No: 3667
CP No.: 23905
PR No.: 7281/2025

Place: Mumbai
Date: 14 May 2026

UDIN: F003667H000364931

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, 2026

[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 audit period covering the financial year ended on March 31, 2026 (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 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, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(Not Applicable to the Company during the Audit Period);**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **(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 Overseas Direct Investment and External Commercial Borrowings; **(Foreign Direct Investment is not applicable to the Company during the Audit Period);**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') 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 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(h) The Securities and Exchange Board of India (Buy-back 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 and amendments made thereunder. **(Not Applicable to the Company during the Audit Period)**

During the audit period 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 following laws specifically applicable to the Company:

a) The Merchant Shipping Act, 1958 / Merchant Shipping Act, 2025 and the rules made thereunder, as applicable during FY 2025-26

b) The Coasting Vessels Act, 1838/The Coastal Shipping Act, 2025, as applicable during FY 2025-26

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Directors. During the audit period no changes took place in the composition of the Board of Directors.

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 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,:

a) On April 02, 2025, the Company has redeemed 1,11,25,000 preference shares under Series I and 1,51,56,000 preference shares under Series II at ₹40.90 per share (including the redemption premium of ₹30.90 per share) and ₹30 per share (including the redemption premium of ₹20 per share), respectively and paid ₹ 90,96,92,500 to The Great Eastern Shipping Co Ltd. (holding company).

b) Greatship Oilfield Services Limited (GOSL), a Wholly Owned Subsidiary of the Company, is dissolved w.e.f. December 11, 2025 through voluntary liquidation.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Omkar Dindorkar
Partner
ACS: 43029
CP No.: 24580
UDIN: A043029H000212462

Date: April 27, 2026
Place: Mumbai

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,
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.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Omkar Dindorkar
Partner
ACS: 43029
CP No.: 24580
UDIN: A043029H000212462

Date: April 27, 2026
Place: Mumbai

Draft marks being painted by crew

Corporate Governance Report

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

BOARD OF DIRECTORS

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

The Board has an optimum combination of Executive and Non-Executive Directors and comprises of 12 Directors as on date, of which 10 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, 2026 are as follows:

Name of the Director	No. of other Directorship(s)#	Other Committee Membership(s)@	Chairperson of other Committee(s)@	Shares of the Company held by Non-Executive Directors
Executive Director (Promoter)				
Mr. Bharat K. Sheth (DIN: 00022102)	2	-	-	NA
Executive Director				
Mr. G. Shivakumar (DIN:03632124)	2	-	-	NA
Non-Executive Director (Promoter)				
Mr. Ravi K. Sheth (DIN: 00022121)	1	-	-	1,66,63,095*
Non-Executive Director				
Mr. Berjis Desai^ (DIN: 00153675)	5	4	1	800
Lead Independent Director				
Mr. Ranjit Pandit (DIN: 00782296)	3	2	2	-
Independent Directors				
Mr. Amitabh Kumar (DIN: 08452929)	-	-	-	-
Mrs. Bhavna Doshi (DIN: 00400508)	5	6	3	1192$
Mrs. Kalpana Morparia (DIN: 00046081)	-	-	-	-
Mr. Keki Mistry (DIN: 00008886)	5	5	3	-
Mr. Raju Shukla (DIN: 07058674)	-	-	-	-
Mr. Shivshankar Menon& (DIN: 09037177)	1	1	-	-
Mr. T. N. Ninan (DIN: 00226194)	-	-	-	-
Mr. Uday Shankar (DIN: 01755963)	2	-	-	11,384

 # Excludes Directorships in private limited companies, foreign companies and Section 8 companies.

@ Includes memberships of Audit and Stakeholders' Relationship Committee of other companies. Membership includes Chairmanship of Committees.

** Total shareholding including shares held as Trustee.*

^ Stepped down as a Director w.e.f. April 24, 2026.

$ held jointly with husband as a second holder.

& Ceased to be an Independent Director w.e.f. May 06, 2025. Re-appointed as an Independent Director w.e.f. August 02, 2025.

Mr. Bharat K. Sheth is the brother of Mr. Ravi K. Sheth.

The first term of office of Mr. T. N. Ninan, Mr. Uday Shankar and Mr. Shivshankar Menon as Independent Directors of the Company expired on May 05, 2025. The members approved the re-appointment of Mr. T. N. Ninan and Mr. Uday Shankar as Independent Directors of the Company for a second term of 5 years w.e.f. May 06, 2025, by passing Special Resolutions through Postal Ballot, the results of which were declared on March 27, 2025. Subsequently, the members at their Annual General Meeting held on August 01, 2025, approved the re-appointment of Mr. Shivshankar Menon as an Independent Director of the Company for a second term of 5 years w.e.f. August 02, 2025.

The members, at their Annual General Meeting held on August 01, 2025, also approved the re- appointment of Mr. Ravi K. Sheth as a Director of the Company liable to retire by rotation, the re-appointment of Mr. Bharat K. Sheth as 'Managing Director' of the Company for a period of 5 years w.e.f. April 01, 2026, and the re-appointment of Mr. G. Shivakumar as 'Executive Director' of the Company for a period of 5 years w.e.f. November 14, 2025.

During the year, Mr. K. M. Sheth stepped down as Chairman and member of the Board of the Company w.e.f. November 09, 2025, owing to age-related reasons.

In recognition of his lifelong and distinguished service to the Company and his invaluable contribution to the Indian maritime industry, the Board of Directors at their meeting held on November 07-08, 2025, appointed Mr. K. M. Sheth as 'Chairman Emeritus' of the Company for life w.e.f. November 09, 2025.

The Board of Directors at their meeting held on November 07-08, 2025, appointed Mr. Bharat K. Sheth as 'Chairman' of the Company w.e.f. November 09, 2025. Accordingly, he was re-designated as 'Chairman and Managing Director' of the Company with effect from the said date.

Subsequent to the end of the year, Mr. Berjis Desai stepped down from the office of Non-Executive, Non-Independent Director of the Company w.e.f. April 24, 2026, consequent upon his appointment as a Member, National Commission for Minorities, New Delhi.

The first term of office of Mrs. Bhavna Doshi as an Independent Director of the Company expired on May 11, 2026. The members approved the re-appointment of Mrs. Bhavna Doshi as an Independent Director of the Company for a second term from May 12, 2026 to October 25, 2030, by passing special resolution through postal ballot, the results of which were declared on April 30, 2026.

The Board of Directors at their meeting held on May 14, 2026, recommended the re-appointment of Mr. G. Shivakumar as a Director liable to retire by rotation at the ensuing Annual General Meeting.

Attention of the members is invited to the relevant item of the Notice of the Annual General Meeting seeking their approval for re-appointment of Mr. G. Shivakumar. 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 details of directorships in listed entities of the Directors of the Company are as follows:

Name of the Director	Name of the other listed entities where the person is Director	Category of Directorship
Mr. Berjis Desai*	Man Infraconstruction Limited	Non-Executive, Non-Independent Chairman
	Praj Industries Limited	Non-Executive, Non-Independent Director
	Emcure Pharmaceuticals Limited	Non-Executive, Non-Independent Chairman
	Apollo Tyres Limited	Independent Director
	Inventurus Knowledge Solutions Limited	Non-Executive, Non-Independent Chairman
Mrs. Bhavna Doshi	Nuvoco Vistas Corporation Limited	Independent Director
	IndusInd Bank Limited	Independent Director
	KPIT Technologies Limited	Independent Director
	Alkyl Amines Chemicals Limited	Independent Director

Name of the Director	Name of the other listed entities where the person is Director	Category of Directorship
Mr. Keki Mistry	HDFC Life Insurance Company Limited	Non-Executive Chairman
	Tata Consultancy Services Limited	Independent Director
	HDFC Bank Limited	Non-Executive Director (Interim Part Time Chairman)
Mr. Bharat K. Sheth	Adani Enterprises Limited	Independent Director
Mr. Ranjit Pandit	Just Dial Limited	Independent Director
Mr. Uday Shankar	Kotak Mahindra Bank Limited	Independent Director

** Stepped down as a Director w.e.f. April 24, 2026.*

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

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

LEAD INDEPENDENT DIRECTOR

With a view to further strengthen the governance framework of the Company, the Board at its meeting held on January 29, 2026, designated Mr. Ranjit Pandit, Independent Director as 'Lead Independent Director' of the Company w.e.f. January 29, 2026.

Following roles and responsibilities are entrusted to the Lead Independent Director of the Company:

- To preside over the meetings of independent directors;
- To preside over the meetings of the Board and shareholders when the chairman or deputy chairman is not present or where he is an interested party;
- To ensure that there is an adequate and timely flow of information to independent directors;
- To liaise between the chairman, executive directors, management, independent and non-independent directors for consensus building on various matters;
- To assist in strengthening the Board effectiveness and governance practices, including suggestions on agenda items for Board/ committee meetings on behalf of independent directors;
- To provide objective feedback of the independent directors as a group to the Board on various matters;
- To perform such other role as may be assigned by the Board or independent directors from time to time.

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://greatship.com/disclosure46.html

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, 2026. A declaration to this effect, duly signed by the Chairman & Managing Director, is annexed hereto.

ANTI-CORRUPTION & ANTI-BRIBERY POLICY

It is the Company's policy to conduct all its business in an honest and ethical manner. The Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships. With respect to the same, the Company has adopted Anti-Corruption & Anti-Bribery ('ACAB') Policy which serves as a guiding framework for ensuring compliance with applicable anti bribery and anti corruption laws, regulations, and prescribed standards of ethical conduct.

The ACAB Policy is available on the website of the Company and can be accessed at https://greatship.com/disclosure46.html.

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, 2026, five (5) Board Meetings were held on May 09, 2025, July 31, 2025, November 07-08, 2025, January 29, 2026 and March 16, 2026. The attendance of Directors at the Board Meetings held during the year 2025-2026 is as follows:

Name of the Director	No. of meetings attended
Mr. K. M. Sheth*	3
Mr. Bharat K. Sheth	5
Mr. Amitabh Kumar	5
Mr. Berjis Desai#	2
Mrs. Bhavna Doshi	5
Mrs. Kalpana Morparia	5
Mr. Keki Mistry	5
Mr. Raju Shukla	5
Mr. Ranjit Pandit	5
Mr. Shivshankar Menon$	3
Mr. T. N. Ninan	5
Mr. Uday Shankar	5
Mr. Ravi K. Sheth	5
Mr. G. Shivakumar	5

** Stepped down as the Chairman and Director w.e.f. November 09, 2025.*

 # Stepped down as a Director w.e.f. April 24, 2026

$ Ceased to be an Independent Director w.e.f. May 06, 2025. Re-appointed as an Independent Director w.e.f. August 02, 2025.

COMMITTEES

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

A. AUDIT COMMITTEE

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

TERMS OF REFERENCE OF THE AUDIT COMMITTEE ARE AS FOLLOWS:

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

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

COMPOSITION OF AUDIT COMMITTEE

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

During the year, the Committee met four times on May 08, 2025, July 31, 2025, November 07, 2025 and January 29, 2026. Details of attendance of the members at the Committee meetings held during the year 2025-2026 are as follows:

	Mr. Keki Mistry (Chairman)	Mr. Berjis Desai*	Mrs. Bhavna Doshi	Mr. T. N. Ninan	Mr. Raju Shukla
Number of meetings attended	4	2	4	4	3

** Ceased to be a Member w.e.f. April 24, 2026.*

The Audit Committee Meetings are attended by the Chief Financial Officer, representatives of Internal Auditors and Statutory Auditors. Whenever required, the 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 AND REMUNERATION COMMITTEE

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

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

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

a. use the services of external agencies, if required;

b. consider candidates from wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

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

COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE

As on date, the Committee comprises of 4 Independent Directors, namely, Mr. Raju Shukla (Chairman), Mrs. Kalpana Morparia, Mr. Keki Mistry and Mr. Ranjit Pandit.

During the year, the Committee met five times on May 09, 2025, July 31, 2025, November 07, 2025, January 29, 2026 and March 16, 2026. Details of attendance of members at the Committee meetings held during the year 2025-26 are as follows:

	Mr. Raju Shukla (Chairman)	Mr. Berjis Desai*	Mrs. Kalpana Morparia	Mr. Keki Mistry	Mr. Ranjit Pandit
Number of meetings attended	5	3	5	5	5

** Ceased to be a Member w.e.f. April 24, 2026.*

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

REMUNERATION POLICY

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

Remuneration to Directors is paid as determined by the Board / Nomination and 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 2025-26

(Amount in ₹)

Name of Director	Salary[1]	Benefits	Variable Pay/ Commission	Sitting Fees	Total
Mr. K. M. Sheth[2]	-	-	11,49,534	3,00,000	14,49,534
Mr. Bharat K. Sheth	4,64,68,165	2,38,18,677	7,83,00,000	-	14,85,86,842
Mr. Ravi K. Sheth[3]	-	-	-	-	-
Mr. Amitabh Kumar	-	-	21,90,000	9,00,000	30,90,000
Mr. Berjis Desai[4]	-	-	24,90,000	7,00,000	31,90,000
Mrs. Bhavna Doshi	-	-	22,90,000	9,00,000	31,90,000
Mrs. Kalpana Morparia	-	-	24,80,411	15,00,000	39,80,411
Mr. Keki Mistry	-	-	29,90,000	14,00,000	43,90,000
Mr. Raju Shukla[5]	-	-	-	-	-
Mr. Ranjit Pandit[5]	-	-	-	-	-
Mr. Shivshankar Menon[6]	-	-	15,91,863	4,00,000	19,91,863
Mr. T. N. Ninan	-	-	25,90,000	13,00,000	38,90,000
Mr. Uday Shankar	-	-	21,90,000	9,00,000	30,90,000
Mr. G. Shivakumar	1,53,02,933	62,06,925	1,98,00,000	-	4,13,09,858
TOTAL	**6,17,71,098**	**3,00,25,602**	**11,80,61,808**	**83,00,000**	**21,81,58,508**

[1] Salary and benefits include contribution to provident fund and superannuation fund and does not include contribution to Retirement Benefit Scheme for the Wholetime Directors.

[2] Stepped down as Chairman and Director w.e.f. November 09, 2025.

[3] 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.

[4] Stepped down as a Director w.e.f. April 24, 2026.

[5] Mr. Ranjit Pandit and Mr. Raju Shukla have waived off their right to receive sitting fees and commission from the Company.

[6] Ceased to be an Independent Director w.e.f. May 06, 2025. Re-appointed as an Independent Director w.e.f. August 02, 2025.

- 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 fees, 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 ₹ 9.16 crores was reversed during the year (previous year : provision of ₹ 0.30 crore was reversed) for pension payable to Wholetime Directors on their retirement. During the year ₹ 1.55 crores was paid to Mr. K. M. Sheth towards pension and other retirement benefits as per the Scheme.
- The Company or Mr. G. Shivakumar shall be entitled to terminate his appointment by giving three months' notice in writing.

PARAMETERS FOR PERFORMANCE EVALUATION

With a view to bring in objectivity and independence in the process of performance evaluation of the Board, its committees and individual directors, the Company engaged the services of Talentonic HR Solutions Private Limited ('Talentonic') to assist in conducting performance evaluation for FY 2025-26. 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
Board and Management	The Board is adequately informed on all material business and regulatory matters.
Composition	The Board has the right mix of people, skills, gender, experience and knowledge.
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.
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. • The Board spends adequate time to examine the effectiveness of its governance and compliance practices and makes changes as needed.
Risk Review	The Board regularly conducts a review exercise to evaluate high risk issues that may impact the Company.
Strategic Oversight	The Board has an opportunity to weigh into the Company's strategic direction, giving input, providing perspective and creating accountability on results.
Access to Management	The Board members spend time interacting with the executive leadership to understand on ground challenges and share their experiences.
ESG Focus	The Board maintains an adequate focus on ESG matters.
Culture	The Board has a culture of candid communication, where dissenting views and healthy debates are welcomed, and all members can contribute effectively.
Induction + Development	Induction programmes for new Directors, and ongoing familiarization programs for all Directors, are in place.
Independence	The Board operates with an adequate level of independence from the Management.
Conflict of Interest	The Board monitors and manages potential conflicts of interest arising in its members, shareholders and management.
Performance Evaluation	The Board periodically reviews the performance of the Management Team with preset goals and expectations, providing feedback and linking compensation with performance.
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
Mandate and Composition	The committees have the right composition in terms of size, domain understanding, relevant experience, gender representation and background.
Mandate and Procedures	The mandate and working procedures of the Committees are clearly defined.
Structure and Meetings	Information provided for the meetings is adequate, timely and presented in a way that facilitates productive discussions.
Contributions	The committees' recommendations contribute effectively to discussions and decisions of the Board.
Effectiveness	The environment of meetings allows for free-flowing discussions and healthy debate.
Chairperson	The chairpersons of the committees effectively and appropriately lead and facilitate the meeting(s) and the policy and governance work of the committees.
Independence	The committees function independently of the Board and are effective in fulfilling their mandate.

C. EVALUATION OF INDIVIDUAL DIRECTORS

Category	Statement
Knowledge and Skill	• The Director has the knowledge, skills and relevant experience necessary to fulfil responsibilities to the Board. • The Director has adequate understanding of the Company's business models and the market it operates in. • The Director makes efforts to update his/her knowledge about the organization and market in which the Company operates.
Fulfilment of Function	The Director demonstrates the highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.)
Participation	The Director actively contributes to discussions, providing perspective and asking the right questions.
Personal Attributes	The Director works 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: ➢ understand financial reporting; ➢ analyze key financial statements; ➢ critically assess financial viability and performance; ➢ oversee budgets and the efficient use of resources.

Skills	Description
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: • Ability to inspire, motivate and offer leadership to others. • Ability to make prudent business decisions based on assessment of market conditions and corporate values of the organization. • Appropriate level of engagement in Board and committee discussions. • Critical thinking and problem-solving skills. • Understanding of importance of teamwork to the success of the Board. • Commitment to the organization, its culture, values, ethics and people.

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 AS ON MARCH 31, 2026:

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

 # Stepped down as a Director w.e.f. April 24, 2026

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.
- Consider and make allotment of shares of the Company kept in abeyance as per the orders of the Hon'ble Special Court under Special Court (Trial of Offences relating to Transactions in Securities) Act, 1992 and Bombay Stock Exchange;
  - ✓ To do all such acts, deeds, matters and things as may be necessary for making the allotment as aforesaid and / or incidental thereto;
  - ✓ Authorizing the Officers of the Company for:
    - ➢ Executing documents, deeds as may be required in respect of allotment of shares of the Company kept in abeyance.
    - ➢ Making necessary applications with the Stock Exchanges for listing of the shares.
    - ➢ To do all such acts, matters, things as may be required in connection with the allotment.
- 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, namely Mrs. Kalpana Morparia (Chairperson) and 2 Executive Directors namely Mr. Bharat K. Sheth and Mr. G. Shivakumar.

The Committee met once on May 08, 2025. The details of attendance of the members at the Committee meeting held during the year 2025-26 are as follows:

	Mrs. Kalpana Morparia (Chairperson)*	Mr. Shivshankar Menon (Chairman)#	Mr. Bharat K. Sheth	Mr. G. Shivakumar
Number of meetings attended	1	-	1	1

**Appointed as Chairperson w.e.f. May 06 2025.*

 # Ceased to be Chairman w.e.f. May 06, 2025.

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

There were 2 complaints pending as on March 31, 2025. During the year under review, 22 complaints were received. All complaints were replied / resolved to the satisfaction of the investors. There were no complaints pending as on March 31, 2026. There was no pending request for dematerialization as on March 31, 2026.

D. RISK MANAGEMENT COMMITTEE

BRIEF DESCRIPTION OF TERMS OF REFERENCE:

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

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

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

COMPOSITION OF RISK MANAGEMENT COMMITTEE

As on date, the Committee comprises of 2 Executive Directors, namely Mr. Bharat K. Sheth (Chairman), Mr. G. Shivakumar, and 5 Independent Directors, namely Mr. Amitabh Kumar, Mrs. Kalpana Morparia, Mr. Shivshankar Menon, Mr. T. N. Ninan and Mr. Uday Shankar.

During the year, the Committee met four times on May 08, 2025, July 30, 2025, November 07, 2025 and January 29, 2026. Details of attendance of members at the Committee meetings held during the year 2025-26 are as follows:

	Mr. Bharat K. Sheth (Chairman)	Mr. Amitabh Kumar	Mrs. Kalpana Morparia	Mr. Shivshankar Menon*	Mr. T. N. Ninan	Mr. Uday Shankar	Mr. G. Shivakumar
Number of Meetings attended	4	4	4	1	4	4	4

** Ceased to be a Member w.e.f. May 06, 2025. Re-appointed as a Member w.e.f. November 07, 2025.*

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

RISK MANAGEMENT

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

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

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

Commodity price risk

I. Commodity price risk is the risk of financial performance being adversely affected by fluctuations in the prices of commodities. In the shipping industry, bunker fuel is a major component of operating costs and hence risks arising out of volatility in oil prices in general and bunker fuel in particular needs to be managed.

II. Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:

a) Total exposure of the Company to commodities: ₹ 3,19,67,39,834.17

b) Exposure of the Company to various commodities:

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity (MTs)	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Bunker (Fuel)	3,19,67,39,834.17	69,223.41	-	-	8.67	-	8.67

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

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

Foreign exchange fluctuation risk

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

GENERAL MEETINGS

Next Annual General Meeting and date of Book Closure

Date	August 04, 2026
Time	3.00 p.m.
Venue	The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 05, 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 29, 2026 to August 04, 2026 (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 78th Annual General Meeting by electronic means. Procedure for the same is set out in the Notice of the 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
75th Annual General Meeting	August 03, 2023 at 3.00 p.m.	The meeting was conducted through VC / OAVM	• Appointment of Mrs. Bhavna Doshi as an Independent Director of the Company for a term of 3 years w.e.f. May 12, 2023. • Alteration of Articles of Association of the Company by inserting new Article 97A.
76th Annual General Meeting	August 01, 2024 at 3.00 p.m.	The meeting was conducted through VC / OAVM	• Re-appointment of Mr. K. M. Sheth as Director of the Company, who retired by rotation. • Appointment of Mrs. Kalpana Morparia as an Independent Director of the Company for a term of 5 years w.e.f. November 14, 2024.
77th Annual General Meeting	August 01, 2025 at 3.00 p.m.	The meeting was conducted through VC / OAVM	• Re-appointment of Mr. Shivshankar Menon as an Independent Director of the Company for a second term of 5 years w.e.f. August 02, 2025. • Re-appointment of Mr. Bharat K. Sheth as 'Managing Director' of the Company for a period of 5 years w.e.f. April 01, 2026. • Alteration of Articles of Association of the Company by substituting Article 92(1).

All the resolutions moved at the last Annual General Meeting held on August 01, 2025, 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 01, 2025.

Details of special resolutions passed through Postal Ballot

The Company has passed following special resolution through Postal Ballot subsequent to the end of the year:

Results of the Postal Ballot announced on April 30, 2026.

Re-appointment of Mrs. Bhavna Doshi as an Independent Director of the Company for a second term from May 12, 2026 to October 25, 2030:

Category	No. of shares held	No. of votes polled	% of votes polled	No. of votes in favour	No. of votes against	% of votes in favour	% of votes against
Promoter and Promoter group	4,29,36,248	4,29,36,248	100.00	4,29,36,248	0	100.00	0.00
Public- Institutions	6,21,09,826	5,66,15,825	91.15	4,64,41,219	1,01,74,606	82.03	17.97
Public- Non- Institutions	3,77,21,087	61,05,055	16.18	61,01,116	3,939	99.93	0.06
Total	**14,27,67,161**	**10,56,57,128**	**74.01**	**9,54,78,583**	**1,01,78,545**	**90.37**	**9.63**

Ms. Alifya Sapatwala, Partner, M/s. Mehta & Mehta, Company Secretaries, was appointed as the Scrutinizer to conduct the postal ballot and remote e-voting process in a fair and transparent manner. The postal ballot was 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 the Ministry of Corporate Affairs from time to time.

PARTICULARS OF SENIOR MANAGEMENT PERSONNEL

Particulars of Senior Management Personnel as on March 31, 2026 were as follows:

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

**Resigned as Head (Internal Audit). Scheduled to be relieved from the services of the Company w.e.f. May 16, 2026.*

#Categorized as Senior Management Personnel w.e.f. July 01, 2025

Mr. Jayesh M. Trivedi retired as President (Secl. & Legal) of the Company w.e.f. July 01, 2025. He was appointed as an Advisor w.e.f. July 01, 2025.

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 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 and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2026.

- The "Policy for determining Material subsidiaries" and "Policy for dealing with Related Party Transactions" are available on the website of the Company: https://greatship.com/disclosure46.html
- 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.
- During the year, no complaints with allegations of sexual harassment were received by the Company.
- Details of establishment of vigil mechanism (Whistle Blower policy) forms part of the Board's Report.

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

Your Company's official press releases are available and archived on the corporate website 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

1st Quarterly Result	Second week of August 2026
2nd Quarterly Result	Fifth week of October 2026
3rd Quarterly Result	Fifth week of January 2027
4th Quarterly Result	April / May 2027

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	

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 2025-26.

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.

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

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

OUTSTANDING WARRANTS

No warrants were outstanding as on March 31, 2026.

PLANT LOCATION

The Company has no plants.

DEBENTURE TRUSTEE

Vistra ITCL (India) Ltd.
The Qube, 2nd Floor, A Wing, 202,
Hasan Pada Road, Mittal Industrial Estate,
Marol, Andheri (E), Mumbai - 400 059.
Tel: 022 – 6930 0000
Fax: 022 – 2850 0029
Web: 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: shares@greatship.com	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: einward.ris@kfintech.com	24/B, Raja Bahadur Mansion, Ground Floor, Ambalal Doshi Marg, Fort, Mumbai - 400 023 Tel: 022-66235353

CREDIT RATINGS

The credit ratings received by the Company are as follows:

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

During the year, Brickwork Ratings India Private Ltd., vide its rating letter dated January 05, 2026, has reaffirmed the 'BWR AAA: Stable (Triple A; Outlook: Stable)' rating for Non-Convertible Debentures of the Company and withdrawn its rating on Non-Convertible Debentures of the Company which were matured and redeemed.

CRISIL Ratings Limited, vide its rating letter dated February 20, 2026, has reaffirmed the 'CRISIL AAA/ Stable (Triple A; Outlook: Stable)' rating for Non- Convertible Debentures of the Company and withdrawn its rating on Non- Convertible Debentures of the Company which were matured and redeemed.

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 ₹ 234.87 lakhs (exclusive of GST) for FY 2025-26 was paid/payable by the Company and its subsidiaries, on a consolidated basis, to Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company, and all the entities in the network firm/network entity of which Statutory Auditors forms part.

ADDITIONAL SHAREHOLDERS INFORMATION

UNCLAIMED DIVIDENDS AND SHARES

Under the Companies Act, 2013, dividends that are unclaimed for a period of seven years are required to be transferred to the Investor Education and Protection Fund ('IEPF') administered by the Central Government. During the year, amount of ₹ 73,90,685 being unclaimed 64th Final Dividend for the year 2017-18 was transferred on September 19, 2025 to the IEPF.

During the year, 60,950 shares (in respect of which dividend has not been paid or claimed for seven consecutive years) were transferred on October 09, 2025 to the IEPF pursuant to Section 124(6) of the Companies Act, 2013.

All unclaimed dividend for the year 2018-19 (65th final dividend) will be due for transfer to the IEPF on September 08, 2026, 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 08, 2026 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 2019 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
2019	65	Final	08.08.2019	08.09.2026
2020	66	1st Interim	06.03.2020	06.04.2027
2020	66	2nd Interim	30.05.2020	30.06.2027
2021	67	Final	29.07.2021	29.08.2028
2022	68	1st Interim	29.10.2021	29.11.2028
2022	68	2nd Interim	06.05.2022	06.06.2029
2023	69	1st Interim	29.07.2022	29.08.2029
2023	69	2nd Interim	11.11.2022	12.12.2029
2023	69	3rd Interim	31.01.2023	03.03.2030
2023	69	4th Interim	12.05.2023	12.06.2030
2024	70	1st Interim	03.08.2023	02.09.2030
2024	70	2nd Interim	27.10.2023	26.11.2030
2024	70	3rd Interim	31.01.2024	01.03.2031
2024	70	4th Interim	10.05.2024	09.06.2031
2025	71	1st Interim	01.08.2024	31.08.2031
2025	71	2nd Interim	07.11.2024	07.12.2031
2025	71	3rd Interim	28.01.2025	27.02.2032
2025	71	4th Interim	09.05.2025	08.06.2032
2026	72	1st Interim	31.07.2025	30.08.2032
2026	72	2nd Interim	07.11.2025	07.12.2032
2026	72	3rd Interim	29.01.2026	28.02.2033
2026	72	4th Interim	14.05.2026	13.06.2033

DETAILS OF UNCLAIMED DIVIDEND AMOUNT SINCE 2019

Unclaimed Dividend as of March 31, 2026								
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
2019	65	Final	66,830	5,829	8.72	8,102	53.38	0.66
2020	66	1st Interim	64,112	9,685	15.11	7,936	89.59	1.13
2020	66	2nd Interim	64,106	6,988	10.90	3,968	28.38	0.72
2021	67	Final	89,713	5,815	6.48	13,226	68.46	0.52
2022	68	1st Interim	81,874	6,106	7.46	6,613	34.88	0.53
2022	68	2nd Interim	74,699	5,876	7.87	7,709	43.99	0.57
2023	69	1st Interim	75,229	5,785	7.69	7,709	42.37	0.55
2023	69	2nd Interim	79,110	5,799	7.33	10,279	54.78	0.53
2023	69	3rd Interim	83,732	5,820	6.95	10,279	53.62	0.52
2023	69	4th Interim	81,870	5,180	6.33	12,849	63.82	0.50
2024	70	1st Interim	89,353	4,332	4.85	18,417	83.99	0.46
2024	70	2nd Interim	1,01,157	4,478	4.43	8,994	36.89	0.41
2024	70	3rd Interim	1,04,848	4,547	4.34	8,994	40.34	0.45
2024	70	4th Interim	1,23,948	7,266	5.86	15,419	142.38	0.92
2025	71	1st Interim	1,99,051	7,523	3.78	12,849	115.08	0.90
2025	71	2nd Interim	1,94,652	7,191	3.69	10,279	84.44	0.82
2025	71	3rd Interim	2,05,847	7,193	3.49	11,564	95.07	0.82
2025	71	4th Interim	2,05,247	7,152	3.48	7,709	70.42	0.91
2026	72	1st Interim	2,08,109	7,132	3.43	10,279	88.77	0.86
2026	72	2nd Interim	1,89,569	7,181	3.79	10,279	90.73	0.88
2026	72	3rd Interim	1,78,046	7,136	4.01	12,849	111.38	0.87

EQUITY SHARES HELD IN UNCLAIMED SUSPENSE ACCOUNT

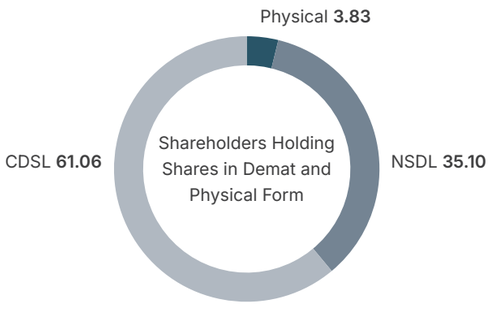
The details of unclaimed equity shares lying in the 'Unclaimed Suspense Account' are as follows:

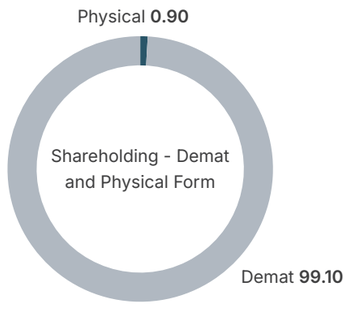
Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 01, 2025	250	43,059
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	9	1,262
Number of shareholders to whom shares were transferred from suspense account during the year	9	1,262
Total number of shares transferred to the IEPF Authority during the year	39	5,097
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026	202	36,700

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, 2026

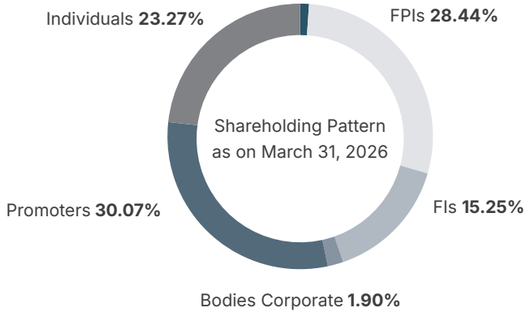


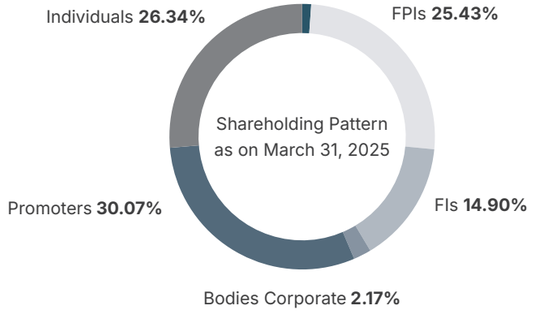


SHAREHOLDERS HOLDING SHARES IN DEMATERIALIZED FORM MAY NOTE THAT:

- Instructions regarding change of address, nomination, bank details 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, 2026

No. of Shares held		Shareholders		Shares	
From	To	Number	% To Total	Number	% To Total
1	500	1,48,192	94.56	83,49,784	5.85
501	1000	3,983	2.54	29,37,487	2.06
1001	2000	2,126	1.36	30,45,714	2.13
2001	3000	725	0.46	17,99,919	1.26
3001	4000	345	0.22	12,11,917	0.85
4001	5000	246	0.16	11,25,986	0.79
5001	10000	486	0.31	34,86,213	2.44
10001	20000	235	0.15	32,51,917	2.28
20001 AND ABOVE		380	0.24	11,75,58,224	82.34
TOTAL		**1,56,718**	**100.00**	**14,27,67,161**	**100.00**

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:

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.

INDEPENDENT DIRECTORS' MEETINGS

The Independent Directors' of the Company met twice on May 08, 2025 and July 31, 2025 without the presence of non-independent directors and members of the management of the Company. All Independent Directors were present at the meetings, except Mr. Uday Shankar who could not attend the meeting held on May 08, 2025.

REPORTING OF INTERNAL AUDITOR

The internal auditors report directly to the Audit Committee.

DECLARATION BY THE 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, 2026.

For The Great Eastern Shipping Company Limited

Bharat K. Sheth
Chairman & Managing Director
Date: May 14, 2026

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, 2026 as prescribed under Regulations 17 to 27, Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 and Paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

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

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

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

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

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

Dipti Mehta
Partner
FCS No: 3667
CP No.: 23905
PR No.: 7281/2025

Place: Mumbai
Date: 14 May 2026

UDIN: F003667H000365017

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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 us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	Director Identification Number	Date of appointment in the Company
1.	Mr. Bharat K. Sheth	00022102	01/07/1989
2.	Mr. Amitabh Kumar	08452929	28/01/2025
3.	Mr. Berjis Desai*	00153675	27/10/2006
4.	Mrs. Bhavna Doshi	00400508	12/05/2023
5.	Mrs. Kalpana Morparia	00046081	14/11/2024
6.	Mr. Keki Mistry	00008886	09/08/2023
7.	Mr. Raju Shukla	07058674	01/06/2019
8.	Mr. Ranjit Pandit	00782296	01/06/2019
9.	Mr. Shivshankar Menon#	09037177	06/05/2022
10.	Mr. T. N. Ninan	00226194	06/05/2022
11.	Mr. Uday Shankar	01755963	06/05/2022
12.	Mr. Ravi K. Sheth	00022121	30/01/2006
13.	Mr. G. Shivakumar	03632124	14/11/2014

** Ceased to be a Director w.e.f. April 24, 2026 upon resignation.*

 # Ceased to be an Independent Director w.e.f. May 06, 2025. Re-appointed as an Independent Director w.e.f. August 02, 2025.

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

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

Dipti Mehta
Partner
FCS No: 3667
CP No.: 23905
PR No.: 7281/2025

Place: Mumbai
Date: 14 May 2026

UDIN: F003667H000365083

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2025-26

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

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1. Corporate Identity Number (CIN) of the Listed Entity
   L35110MH1948PLC006472
2. Name of the Listed Entity
   The Great Eastern Shipping Company Limited
3. Year of incorporation
   1948
4. Registered office address
   Ocean House, 134/A, Dr. Annie Besant Road, Worli, Mumbai 400018
5. Corporate address
   Ocean House, 134/A, Dr. Annie Besant Road, Worli, Mumbai 400018
6. E-mail
   shares@greatship.com
7. Telephone
   022 – 66613000
8. Website
   www.greatship.com
9. Financial year for which reporting is being done
   2025-26
10. Name of the Stock Exchange(s) where shares are listed
    BSE Ltd.
    National Stock Exchange of India Ltd.
11. Paid-up Capital
    ₹ 142.77 crores
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report
    Mr. Anand Punde
    Company Secretary
    Tel : 022 – 66613000
    Email : anand_punde@greatship.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).
    The disclosures under this report are made on a standalone basis.
14. Name of assurance provider: **DNV Business Assurance India Private Limited**
15. Type of assurance obtained: **The Company is in the process of obtaining Reasonable Assurance.**

II. PRODUCTS/SERVICES

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

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Transport and storage	Water transport	82.78%

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

Sr. No.	Product/Service	NIC Code	% of Total Turnover Contributed
1	Shipping	50120	82.78%

III. OPERATIONS

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

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

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

19. Markets served by the entity:
    a. Number of locations

Locations	Number
National (No. of States)	Refer explanation below
International (No. of Countries)	

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

b. What is the contribution of exports as a percentage of the total turnover of the entity?
66.44%

c. A brief on types of customers
Customers of the Company are mostly oil majors, refineries, manufacturers, miners, producers, etc.

IV. EMPLOYEES

20. Details as at the end of Financial Year:
    a) Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES (SHORE STAFF)						
1.	Permanent (D)	232	173	74.56%	59	25.43%
2.	Other than Permanent (E)*	72	50	69.44%	22	30.55%
3.	**Total employees (D + E)**	**304**	**223**	**73.35%**	**81**	**26.64%**
EMPLOYEES (FLOATING STAFF)						
4.	Permanent (D)	-	-	-	-	-
5.	Other than Permanent (E)	1872	1868	99.79%	4	0.21%
6.	**Total employees (D + E)**	**1872**	**1868**	**99.79%**	**4**	**0.21%**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
WORKERS (NOT APPLICABLE)						
7.	Permanent (F)	-	-	-	-	-
8.	Other than Permanent (G)	-	-	-	-	-
9.	**Total workers (F + G)**	**-**	**-**	**-**	**-**	**-**

*Note: *includes 48 employees employed through third party contractors.*

Pursuant to the applicability of the Labour Codes effective November 21, 2025, a subset of the workforce may qualify as 'workers'. The Company is in the process of implementing systems to identify such categories of personnel and to ensure compliance with the Labour Codes. For the current reporting year, however, the Company has classified its entire workforce under the category of employees, and no personnel have been disclosed under the category of 'workers'.

b) Differently abled Employees and Workers: **NIL**

Sr. 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	13#	2	15.38%
Key Management Personnel	1*	-	-

 # Subsequent to the end of the year, Mr. Berjis Desai has stepped down as a Director of the Company w.e.f. April 24, 2026.

** Other than Directors*

22. Turnover rate for permanent employees and workers

	FY 2025-26 (Turnover Rate in Current FY)			FY 2024-25 (Turnover Rate in Previous FY)			FY 2023-24 (Turnover Rate in the Year Prior to the Previous FY)		
	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL
Permanent Employees (Shore Staff)	2.00%	3.00%	3.00%	4.00%	3.00%	4.00%	3.00%	7.00%	4.00%
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

Sr. No.	Name of the Holding/ Subsidiary / Associate Companies / Joint Ventures (A)	Indicate Whether Holding/ Subsidiary/ Associate/ Joint Venture	% of Shares Held by Listed Entity	Does the Entity Indicated at Column A, Participate in the Business Responsibility Initiatives of the Listed Entity? (Yes/No)
1	The Greatship (Singapore) Pte. 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	100.00%	No
4	Great Eastern Foundation *(formerly 'Great Eastern CSR Foundation')*	Subsidiary	100.00%	Yes
5	Great Eastern Services Limited@	Subsidiary	100.00%	No
6	GESHIPPING (IFSC) Limited	Subsidiary	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

 # Wholly owned subsidiary of The Great Eastern Chartering LLC (FZC)

@ Under voluntary liquidation

** Wholly owned subsidiaries of Greatship (India) Limited*

Greatship Oilfield Services Ltd., wholly owned subsidiary of Greatship (India) Limited, was dissolved w.e.f. December 11, 2025.

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

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

(ii) Turnover (in ₹): **44,20,32,75,615**

(iii) Net worth (in ₹): **1,39,29,61,46,617**

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 2025-26 Current Financial Year			FY 2024-25 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

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

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

Sr. No.	Material Issue Identified	Indicate Whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In Case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or Opportunity (Indicate Positive or Negative Implications)
1.	Oil spills represent serious environmental risk in the shipping sector.	R	Oil spills may have adverse financial as well as reputational implications for the shipping companies. It may also have significant impact on marine ecosystems.	The Company's 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			P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
POLICY AND MANAGEMENT PROCESSES											
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								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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 OHSAS				ISO 14001: 2015			
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.								Contributing ₹ 44 crore for CSR activities during FY 2025-26.	
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.								Contributed ₹ 44 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 Chairman & Managing Director** **2. Mr. G. Shivakumar Executive Director & CFO** **3. Mr. Anand Punde Company Secretary**
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)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	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 (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 : Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total Number of Training and Awareness Programmes Held	Topics / Principles covered under the training and its impact	%age of persons in respective category covered by the Awareness Programmes
Board of Directors ('BOD')	-	-	-
Key Managerial Personnel ('KMP')	1	Business Ethics & Code of Conduct	67%
Employees other than BOD and KMPs (Shore Staff)	1	Business Ethics & Code of Conduct	75%
Employees other than BOD and KMPs (Floating Staff)	1 (Computer Based Training)	Management Leadership & Accountability (as a part of Safety Management System)	100%
Workers	NA	-	-

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) 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.

Yes. The Company has an Anti-Bribery and Anti-Corruption Policy that applies to the Company's employees and all other stakeholders working for or acting on behalf of the Company.

The Company conducts all its business in an honest and ethical manner. The Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships. The policy is available on the Company's website at www.greatship.com.

Additionally, 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.

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors		
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest: **Nil**

	FY 2025-26 (Current Financial Year)		FY 2024-25 (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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	84	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 & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (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)	1.09%	0.87%
	b. Sales (Sales to related parties / Total Sales)	0.16%	0.15%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	57.72%	29.51%
	d. Investments (Investments in related parties / Total Investments made)	43.03%	46.67%

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 provide for the process to avoid/manage conflict of interest situations. Further, all contracts or arrangements, where any director is interested or transactions with related parties are handled in accordance with the process prescribed as per Section 184, 188 and other applicable provisions of the Companies Act, 2013 and Regulation 23 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

PRINCIPLE 2 : Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of Improvements in Environmental and Social Impacts
R&D	NIL	USD 42,348	See notes below
Capex	USD 6,84,483	USD 34,16,629	

Financial Year 2024-25

During the year, 02 LR1 tankers were fitted with redesigned propellers which are more efficient than the existing ones. MAN B&W EcoCam retrofit was completed on 02 vessels during their respective dry dockings, this will assist in emission reduction during part load operations of main propulsion engine. During the year, the Company replaced traditional lighting such as fluorescent, halogen and incandescent lights onboard its vessels with energy efficient LED lights on 03 vessels. Adaptive autopilot retrofit was completed on 07 vessels, this will assist in reducing cross-track error during vessel's navigation and hereby resulting in reduced emissions.

For a typical Bulk Carrier or Tanker, loss of energy through hull resistance is around 25-30% and this increases with growth of hull roughness due to biofouling. To minimize growth of biofouling, the Company has applied superior anti-fouling coatings on 04 vessels during their respective dry docking. Ultrasonic equipment for biofouling protection of propellers was installed on 04 vessels and the Company plans to do many more in the coming fiscal year. Hull cleaning was carried out in 16 ships and propeller polishing on 24 ships. One robotic In-transit hull cleaning equipment (ITCH) was also purchased and is being used on one vessel at a time for cleaning ship's vertical sides.

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

The Company's trial on usage of ultrasonic equipment for protection of propellers from biofouling was successful and later the Company installed this equipment on 04 more vessels. This will help it avoid regular propeller polishing and will keep propellers free of fouling, thereby assisting in emission reduction.

Financial Year 2025-26

As part of the Company's ongoing decarbonization journey, it recently achieved a major milestone when one of its Suezmax crude oil tankers successfully bunkered and operated on a B30 biofuel blend (VLSFO) in Rotterdam. Completed with full regulatory approval, the voyage was entirely seamless and free of operational issues. Crucially, the biofuel consumed completely offset the vessel's negative FuelEU Maritime compliance balance for the entire year.

A central pillar of this proactive strategy is the Company's disciplined fleet renewal program, which places an absolute premium on energy efficiency. By systematically phasing out older, less efficient tonnage and investing in younger, technologically advanced vessels, the Company is structurally lowering its overall carbon intensity. The Company firmly believes that maximizing energy efficiency at both the design and operational levels is the most immediate and impactful lever for decarbonization.

The Company is also aggressively rolling out energy-saving technologies and hydrodynamic retrofits to maximize its fleet's navigational efficiency and minimize its environmental footprint. This fiscal year, the Company installed MAN B&W EcoCam on 01 vessel, also installed adaptive autopilot systems on 07 additional vessels to minimize cross-track navigation errors and generate direct fuel savings. Following a highly successful trial, 11 more vessels are now equipped with ultrasonic technology to keep propellers free of marine growth, which drives down emissions and eliminates the need for routine polishing. During the year, the Company replaced traditional lighting such as fluorescent, halogen and incandescent lights onboard its vessels with energy efficient LED lights on 03 vessels. Furthermore, the Company's crews are deploying robotic cleaners for in-transit hull cleaning (ITCH) to maintain the vessels' vertical sides while underway, optimizing hydrodynamic performance without costly operational stoppages. For a typical Bulk Carrier or Tanker, loss of energy through hull resistance is around 25-30% and this increases with growth of hull roughness due to biofouling. To minimize growth of biofouling, the Company has applied superior anti-fouling coatings on 08 vessels during their respective dry dockings. Hull cleaning was carried out in 16 ships and propeller polishing on 28 ships.

The Company actively participates in the Environmental Ship Index (ESI) program, with six of its tankers currently enrolled. Furthermore, to maximize the impact of its efficiency initiatives, the Company is actively pursuing voluntary carbon credits through the Gold Standard for its eligible energy-saving devices.

Research & Development – To accelerate the Company's emission reduction research, it is currently piloting two cutting-edge technologies on a test vessel. The first technology enhances electrical conductivity within the ship's power management system. By actively reducing impedance, heat, noise, vibration, and harmonic distortion, it effectively lowers emissions from the diesel generators. The second pilot project features an artificial intelligence-powered system designed to optimize fuel efficiency by maintaining a consistent main engine shaft power or vessel speed. Pending successful trial outcomes, the Company plans to scale both systems fleet-wide.

The Company's steadfast, decades-long commitment to sustainable maritime operations continues to be recognized by industry authorities. During the Directorate General of Shipping's 75th Platinum Jubilee celebrations, the Company is deeply honored to receive the **'Harit Samudra – Green Shipping Pioneer Award**.'

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 its business activities. However, the Company looks for following criteria while selecting its vendor for a prospective business –

1. **Sourcing from reputable suppliers known in the industry.**
2. **Vendors are maintaining registration under local / regional laws.**
3. **Vendors are complying to National and International applicable legislations.**
4. **Vendors are maintaining management systems under ISO 9001 and 14001 or any other equivalent systems wherever applicable.**
5. **Suppliers are requested to meet following Company requirements additionally:**
   a. **In accordance with SOLAS Chapter 11-1/ Reg 3-5 supplies of materials which contain asbestos are prohibited on all ships and "asbestos free declaration" must be provided with every supply made to the vessel.**
   b. **The seller shall guarantee that no hazardous material identified under MEPC269(68) and EUSRR have been used in the supplies.**
   c. **The seller shall complete and provide Appendix A1: Supplier's Declaration of conformity and Appendix A2: Material Declaration form along with the items and other technical documentation as per the standard format provided under business associates on www.greatship.com.**
   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 does not manufacture any product for sale. However, waste generated on board during normal operations of ship is handled as per vessel specific garbage management plan and landed ashore to approved reception facilities for further processing in accordance with International Maritime Organization's (IMO) MARPOL Annex V regulations. For efficient management of waste onboard ships, the Company has provided vessels with equipment like incinerators, compactors, shredders, communiters and food waste freezers.

For management of sewage, ships are provided with approved Sewage Treatment Plants and discharges are always carried out as per the IMO's MARPOL Annex IV regulations. For other technical waste discharges ships are provided with approved 15ppm Oily Water Separators & Oil Discharge Monitoring Systems and discharges are always carried out as per the IMO's MARPOL Annex I regulations. For the e-waste generated at shore offices, the Company has tied up with an approved local recycler. The Company tries to re-use the old laptops as far as possible before opting for disposal to recycler. Paper waste generated at shore offices are donated to a NGO for recycling. Domestic waste generated at shore offices are discharged/disposed to municipal corporation systems as per their applicable regulations.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. **Not Applicable**

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? **Not Applicable.**

NIC Code	Name of Product /Service	% of Total Turnover Contributed	Boundary for which the life cycle perspective / assessment was conducted	Whether conducted by Independent External Agency (Yes/No)	Results Communicated in Public Domain (Yes/No) If Yes, Provide the Web-Link.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

The Company is into marine transportation of bulk commodities where the shipping service has impact on Emissions, Ballast water and Domestic discharges. Below table describes the action taken by the organization to minimize the impact on each of these.

Name of Product / Service	Description of Risk/Concern	Action Taken
Shipping	Emissions	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. 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: • In order to improve air quality and protect the environment, from January 01, 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 has provided 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. • The Company's applicable vessels are in compliance with NOx emission requirements as per MARPOL Annex VI and maintains NOx technical file.

Name of Product / Service	Description of Risk/Concern	Action Taken
		• 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, MAN B&W EcoCam retrofit, adaptive autopilot retrofit, ultrasonic equipment for biofouling protection of propellers, LED lighting, use of low friction hull coatings, use of robotic in-transit hull cleaning equipment (ITCH) and onboard sensors driven data collection systems in order to enable fuel consumption optimization in real time on selected vessels. • Over the years, the Company has been consistently following fleet renewal program, selling some of its oldest and least efficient vessels and by acquiring modern and efficient ships. This has been an important contributor towards enhancing the energy efficiency of the Company's fleet and reducing its GHG emissions. • All company vessels are in compliance with IMO's EEXI regulations and have approved EEXI technical file. • In the Company's research on decarbonization it has initiated couple of pilot projects on one of its vessels, expecting to complete installation of both in Q1FY2027. First one works on a technology where it improves electrical conductivity in ship's power management system by reduction in Impedance, Heat, Noise, Vibration and Harmonic Distortion losses and hereby reducing emissions from diesel generators. The second technology maintains constant main engine shaft power or constant ship speed to optimize fuel efficiency through an AI-powered engine management and thereby providing emission reductions. Basis their outcome, the Company plans to implement to other vessels. • Use of combustion catalysts fuel additives on company vessels. • All the Company's vessels are free of Ozone Depleting Substance (ODS) and in compliance with respective regulation 12 of IMO MARPOL Annex VI. • 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. For the European Union's (EU) environmental regulations on shipping, Emissions Trading System (ETS) & FuelEU Maritime, your Company has taken measures to meet their requirements. The Company has contracted with two reputed carbon brokers and has been carrying out the purchase and management of EUAs for non-pool vessels through them and for pool vessels its being handled by respective pool managers. For FuelEU Maritime, the Company has contracted with one pooling service provider and completed the CY2025 compliance requirements by availing the pooling option for the non-pool vessels and for pool vessels it is managed by respective commercial pool managers. The Company successfully completed the EUA submission process to EU authorities through THETIS platform for the CY2024 period much before the due date of 30th Sept 2025 for all the applicable vessels.

Name of Product / Service	Description of Risk/Concern	Action Taken
	Ballast water	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. A variety of technologies are used for ballast water treatment, these include i.e.: Filtration (physical); Chemical Disinfection (oxidizing and non-oxidizing biocides); Ultraviolet treatment; Deoxygenation treatment; Heat (thermal treatment) or Magnetic Field Treatment. A typical ballast water treatment system on board ships, uses two or more technologies to ensure that the treated ballast water is compliant with the IMO standards. As of 31st March 2026, all our Company's vessels are now fitted with ballast water treatment systems (BWTS) onboard. 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. With all vessels having ballast water treatment systems, exchange option is now used only as a contingency measure when the treatment system is non-operational or unavailable.
	Domestic Discharges	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. 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. All the Company vessels are fitted with flag approved sewage Treatment System in compliance with IMO's MARPOL Annex IV requirements. Additionally, some ships have holding arrangements to meet the local restrictions with respect to discharge of treated sewage.
	Operational Discharges	All the Company vessels are fitted with approved 15ppm Oily Water Separator equipment in compliance with IMO's MARPOL Annex I requirements for their respective Engine room bilge discharges. All the Company's oil tanker vessels are fitted with approved Oil Discharge Monitoring Systems in compliance with IMO's MARPOL Annex I requirements for the respective tank washing discharges. All the Company's bulk carrier vessels discharge the hold wash water in compliance with IMO's MAPROL Annex V requirements for the hold washings done by sea and/or fresh water as applicable.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).: **Not Applicable.**

Indicate Input Material	Recycled or Re-Used Input Material to Total Material	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (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 2025-26 Current Financial Year			FY 2024-25 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	Total (A)	% of Employees Covered by									
		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)
Permanent Employees (Shore Staff)											
Male	173	173	100.00%	173	100.00%	173	100.00%	N.A.	-	N.A.	-
Female	59	59	100.00%	59	100.00%	59	100.00%	N.A.	-	59	100.00%
Total	**232**	**232**	**100.00%**	**232**	**100.00%**	**232**	**100.00%**	**N.A.**	**-**	**59**	**25.43%**
Other than Permanent Employees (Shore Staff)											
Male	50	50	100.00%	29	58.00%	50	100.00%	N.A.	-	N.A.	N.A.
Female	22	22	100.00%	21	95.45%	22	100.00%	N.A.	-	N.A.	N.A.
Total	**72**	**72**	**100.00%**	**50**	**69.44%**	**72**	**100.00%**	**N.A.**	**-**	**N.A.**	**N.A.**
Permanent Employees (Floating Staff)											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent Employees (Floating Staff)											
Male	1868	1868	100.00%	1868	100.00%	N.A.	-	N.A.	-	N.A.	-
Female	4	4	100.00%	4	100.00%	4	100.00%	N.A.	-	N.A.	-
Total	**1872**	**1872**	**100.00%**	**1872**	**100.00%**	**4**	**0.21%**	**-**	**-**	**-**	**-**

b. Details of measures for the well-being of workers: **Not Applicable**

Category	Total (A)	% of Workers Covered By									
		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)
Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a% of total revenue of the Company.	0.09%	1.06%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (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.)
Shore Staff						
PF	100.00%	N.A.	Y	100.00%	N.A.	Y
Gratuity	100.00%	N.A.	Y	100.00%	N.A.	Y
ESI	-	N.A.	-	-	N.A.	-
Others – Superannuation Scheme	17.97%	N.A.	Y	20.30%	N.A.	Y
Others – National Pension Scheme	46.48%	N.A.	Y	43.23%	N.A.	Y
Others – Post- retirement Medical Benefit for Executive Directors and Senior Management Employees	0.33%	N.A.	N.A.	0.75%	N.A.	N.A.

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (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.)
Others – Retirement Benefit Scheme for Whole Time Directors	0.33%	N.A.	N.A.	0.37%	N.A.	N.A.
Floating Staff						
PF	100.00%	N.A.	Y	100.00%	N.A.	Y
Gratuity	100.00%	N.A.	Y	100.00%	N.A.	Y
ESI	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Others – Superannuation/ Pension/Annuity	100.00%	N.A.	Y	100.00%	N.A.	Y

All the eligible employees are covered for PF and Gratuity benefits.

3. Accessibility of workplaces

   Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:

   Currently, the Company does not have any differently abled employees. However, the Registered office of the Company is equipped with elevators, wheelchairs etc.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:

   Currently, the Company does not have any differently abled employees. However, the Company's human resources policies and Code of Conduct do not tolerate any discrimination on the basis of race, colour, religion, disability, gender, national origin, age etc. The Company believes in creating an equal opportunity workplace for its employees.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	N.A.	N.A.	N.A.	N.A.
Female	-	-	N.A.	-
Total	**-**	**-**	**N.A.**	**-**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Permanent Workers	N.A.
Other than Permanent Workers	N.A.
Permanent Employees	Yes. Grievance box in office for shore staff and grievance redressal mechanism as per Maritime Labour Convention for floating staff.
Other than Permanent Employees	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (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)
Total Permanent Employees (Shore Staff)	**232**	**32**	**13.79%**	**240**	**37**	**15.41%**
- Male	173	16	9.25%	176	19	10.79%
- Female	59	16	27.11%	64	18	28.12%
Total Employees (Floating Staff)	**1872**	**1872**	**100.00%**	**1862**	**1862**	**100.00%**
- Male	1868	1868	100.00%	1859	1859	100.00%
- Female	4	4	100.00%	3	3	100.00%
Total Permanent Workers (Not Applicable)						
- Male						
- Female						

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (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)
Employees (Shore Staff)										
Male	223	192	86.09%	200	89.68%	176	158	89.77%	167	94.88%
Female	81	68	83.95%	49	60.49%	64	58	90.62%	45	70.31%
Total	**304**	**260**	**85.52%**	**249**	**81.90%**	**240**	**216**	**90.00%**	**212**	**88.33%**
Employees (Floating Staff)										
Male	1869	1820	97.38%	1752	93.74%	1859	1785	96.01%	1531	82.36%
Female	3	3	100.00%	3	100.00%	3	3	100.00%	3	100.00%
Total	**1872**	**1823**	**97.38%**	**1755**	**93.75%**	**1862**	**1788**	**96.02%**	**1534**	**82.38%**
Workers (Not Applicable)										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees (Shore Staff)						
Male	232	173	74.56%	176	176	100.00%
Female	72	50	69.44%	64	64	100.00%
Total	**304**	**223**	**73.35%**	**240**	**240**	**100.00%**
Employees (Floating Staff)						
Male	1868	1868	100.00%	1859	1859	100.00%
Female	4	4	100.00%	3	3	100.00%
Total	**1872**	**1872**	**100.00%**	**1862**	**1862**	**100.00%**
Workers (Not Applicable)						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No) If yes, the coverage of such system? **Yes**

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity? **Refer note below**

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. **Not Applicable**

d. Do the employees / worker of the entity have access to non-occupational medical and healthcare services? **Yes**

Office:
The Company's workplace is certified by DNV for adherence to OSHAS norms. The building is manned by security on a 24×7 basis and is supported by surveillance cameras. Water and food quality is tested periodically at accredited labs. The Company has tied up with prominent hospitals and diagnostic centers for annual health checkups for employees. A doctor visits the premises for everyday consultation for employees. Fire safety drills are conducted twice a year to familiarize staff on evacuation protocols. Fire detectors and alarms are placed at all floors of the building and tested regularly.

To improve the quality of life for shore employees, besides having hybrid working arrangement from office & home, the Company has provided remote offices at four locations in suburbs of Mumbai, this initiative will help employees to reduce their commute time and spend the quality time with their families.

Ships:
Besides meeting the requirements under ISM code and MLC, all ships are certified for ISO 45001:2018 standard which takes care of Occupational, Health and Safety aspect on board. All seafarers are provided with good quality food, safe drinking water, hygienic living quarters, safe working environment, control on work hours, onboard recreational facilities, insurance covers and adequate internet access to stay connected with family and friends. Additionally, seafarers can avail 24×7 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.31	0.20
	Workers	NA	NA
Total recordable work-related injuries	Employees	3	2
	Workers	NA	NA
No. of fatalities	Employees	NIL	NIL
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NA	NA

**Including 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 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending Resolution at the end of year	Remarks	Filed during the year	Pending Resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or Statutory Authorities or Third Parties)
Health and safety practices	100% of the Company's ships are assessed regularly from Indian/MI Flag administration (as applicable) and during 3rd party inspections from Port state controls, OCIMF's Ship Inspection Report Program (SIRE) for tanker ships and Right Ship Inspections for bulk carrier ships.
Working Conditions	Shore Office undergoes annual DOC audit from Indian Flag administration, DNV conducts annual OHSAS audit and the office is certified for it. Also, the office undergoes periodical audits under Tanker Management and Self-Assessment (TMSA) program from different oil majors.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All corrective and preventive measures are always implemented within assigned time frame as per incident investigation. Continuous efforts are made via Campaigns, Google form Surveys, Seminars, Training courses and Sailing auditors conducting training while on board.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees : **Yes** (B) Workers **Not Applicable.**

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners: **Not Applicable.**

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been /are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total No. of affected Employees/ Workers		No. of Employees/Workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (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

1. 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.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable and marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), others	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	• Communicating material business developments • Sharing financial and operational results • Seeking consent of the shareholders on certain business related matters
Debenture holders and Lenders	No	Letters, emails, website of the Company and stock exchanges, newspaper advertisements, meetings	As and when required	• Communicating material business developments • Sharing financial and operational results
Employees	No	Letters, emails, website of the Company, pamphlets, intranet, notice board	Ongoing basis	• Human resource policies and rules • Career management and growth prospects • Work culture, health and safety matters
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	• Business related matters

LEADERSHIP INDICATORS

1. 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.

2. 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 and practices:

   a) Basis the feedback from P&I circulars, media reports and agent's feedback, the document list of ports banning Open Loop Scrubbers was updated in procedures for the new countries who have imposed the restrictions.

   b) Basis the new requirements following were added into the Company procedures:-

   - **Finland's sewage and grey water regulation for ships in their territorial waters.**
   - **Guidance for the temporary storage of treated sewage and/or grey water in ballast water tanks.**
   - **Guidance on the application of the Ballast Water Convention while operating in challenging water quality (CWQ) ports.**
   - **MARPOL Annex VI – SEEMP & Fuel Data Amendments - Updated SEEMP Part II mandatory and Enhanced fuel consumption and transport work data under IMO DCS.**
   - **STCW – Harassment, Bullying and Sexual Assault training and addition of same into MLC / DMLC for compliance.**

   c) Basis the feedback from SIRE 2.0 and RightShip inspections, following were added into the Company's procedures:-

   - **Squat Information on the Bridge - Keep vessel-specific squat data for loaded and ballast conditions on the bridge and discuss squat effects with the pilot during the Master–Pilot exchange.**
   - **New chapters added to Bulk Operations - Chapter 11 – Cargo System and Equipment and Chapter 12 – STS Operations.**
   - **Hull and Structural checks expanded - More detailed checks added for ship structure.**
   - **Drill Record form enhanced - Drill forms updated to clearly record: Drill scenario and contingency plan tested, safety measures during the drill, Summary of actions carried out, Equipment demonstrated, lessons learned, Training gaps identified.**
   - **Helicopter Operating Area - Added requirement for Class-endorsed strength confirmation or approved structural drawings.**

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.: **Not Applicable.**

PRINCIPLE 5 : Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of Employees / Workers Covered (B)	% (B / A)	Total (C)	No. Of Employees/ Workers Covered (D)	% (D / C)
Employees (Shore Staff)						
Permanent	232	174	75.00%	240	192	80.00%
Other than permanent	72	51	70.83%	26	6	23.08%
Total Employees	**304**	**225**	**74.01%**	**266**	**198**	**74.43%**
Employees (Floating Staff)						
Permanent	-	-	-	-	-	-
Other than permanent	1872	1468	78.42%	1862	1289	69.22%
Total Employees	**1872**	**1468**	**78.42%**	**1862**	**1289**	**69.22%**
Workers (Not Applicable)						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	**-**	**-**	**-**	**-**	**-**	**-**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees (Shore Staff)										
Permanent	**232**	**-**	**-**	**232**	**100.00%**	**240**	**-**	**-**	**240**	**100.00%**
Male	173	-	-	173	100.00%	176	-	-	176	100.00%
Female	59	-	-	59	100.00%	64	-	-	64	100.00%
Other than Permanent	**72**	**-**	**-**	**72**	**100.00%**	**26**	**-**	**-**	**26**	**100.00%**
Male	50	-	-	50	100.00%	26	-	-	26	100.00%
Female	22	-	-	22	100.00%	-	-	-	-	-
Employees (Floating Staff)										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Other than Permanent	**1872**	**-**	**-**	**1872**	**100.00%**	**1862**	**-**	**-**	**1862**	**100.00%**
Male	1868	-	-	1868	100.00%	1859	-	-	1859	100.00%
Female	4	-	-	4	100.00%	3	-	-	3	100.00%
Workers (Not Applicable)										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
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)	9	₹ 31,90,000	2	₹ 35,85,206
Key Managerial Personnel	3	₹ 4,13,09,858	0	-
Employees other than BOD and KMP*	1931	₹ 11,84,727	68	₹ 25,13,317
Workers	-	-	-	-

** 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.*

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	4.27%	3.86%

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 2025-26 (Current Financial Year)			FY 2024-2025 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Sexual Harassment (Prevention, Prohibition and Redressal) Policy of the Company prevents engaging in retaliatory acts against any employee who reports incident of alleged sexual harassment or participates in proceedings relating thereto. It is the policy of the Company to ensure that aggrieved employees or witnesses are not victimized or discriminated against. Such persons also have access to the Internal Complaints Committee which is authorized to take appropriate disciplinary action.

The Whistle-Blower Policies of the Company offer protection to the whistle-blowers against any unfair treatment such as retaliation, demotion, suspension/termination of service etc. Similar protection is given to any employee assisting in the said investigation. The whistle-blowers may raise their concern to the Chairman & Managing Director, Chairman of the Audit Committee, Compliance Officer or Chief Operating Officer.

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. DNV conducts OHSAS audit annually and the office is certified.
Forced/involuntary labour	
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 with the relevant laws.

LEADERSHIP INDICATORS

1. 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.

2. 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.

3. 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.

4. 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	1,080.338 GJ	1,217.646 GJ
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**1,080.338 GJ**	**1,217.646 GJ**
From non- renewable sources		
Total electricity consumption (D)	3,873.947 GJ	4,094.813 GJ
Total fuel consumption (E)	10,313,471.034 GJ	10,859,774.064 GJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**10,317,344.981 GJ**	**10,863,868.877 GJ**
Total energy consumed (A+B+C+D+E+F)	**10,318,425.319 GJ**	**10,865,086.523 GJ**
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from operations)	0.000281998	0.000283713
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.005735842	0.005861518
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: The revenue from operations has been adjusted for Purchasing Power Parity (PPP) based on the latest PPP conversion factor published by the International Monetary Fund (IMF) - for India. For the years ended March 31, 2026 and March 31, 2025, it is 20.34 and 20.66, respectively.

Energy intensity has been recalculated for FY 2025 in GJ/INR unit for uniformity.

The source for PPP rate for India is IMF website: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Until FY24, the Company reported GHG assertion report as per ISO 14064-1 (2006) Greenhouse gases – Part 1 guidelines which was verified by Class DNV. For last fiscal FY25, the Company underwent BRSR Core Reasonable Assurance through DNV Business Assurance India Private Limited on a voluntary basis and this fiscal the Company is doing it as required mandatorily by SEBI.

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
WATER WITHDRAWAL BY SOURCE (IN KILOLITRES)		
(i) Surface water	-	-
(ii) Groundwater	10950 KL	-
(iii) Third party water	46982.58 KL*	44091.9 KL*
(iv) Seawater / desalinated water	107290.2 KL^	110267.40 KL^
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	165222.783 KL	154359.30 KL
Total volume of water consumption (in kilolitres)	100136.435 KL	154359.30 KL
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)(KL/INR)	0.00000274	0.00000403
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL/ INR adjusted for PPP)	0.00005566	0.00008327
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

** Fresh water taken from shore by Ships for FY2025. And for this fiscal FY2026 it also includes the water sourced by offices from municipal corporation and water tanker supplier.*

^ Desalinated water by Ships onboard using Fresh Water Generator

Note: The revenue from operations has been adjusted for Purchasing Power Parity (PPP) based on the latest PPP conversion factor published by the International Monetary Fund (IMF) - for India. For the years ended March 31, 2026 and March 31, 2025, it is 20.34 and 20.66, respectively. Water intensity has been recalculated for FY 2025 in KL/INR unit for uniformity.

The source for PPP rate for India is IMF website https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Yes, this fiscal, the Company is undergoing BRSR Core Reasonable Assurance through DNV Business Assurance India Private Limited.**

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharged by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	1748.70	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	4562.19 KL *
- With treatment – please specify level of treatment	39945.36 KL^^(Ph 6.5~8) 4418.69 KL! (1000 ppm)	5976.09 KL^ (15 ppm) 11032.762 KL! (1000 ppm)
(iv) Sent to third – parties		
- No treatment	8663.17 KL$	570.30 KL$
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**54775.918 KL**	**22141.342 KL**

^^ Sewage discharges from ships post treatment through onboard sewage treatment plant.

! Tank washings discharged from 1000 ppm equipment.

$ Tank washings disposed to shore reception facilities

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency. **Yes, this fiscal, the Company is undergoing BRSR Core Reasonable Assurance through DNV Business Assurance India Private Limited.**

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. **The Company has implemented Zero Liquid Discharge mechanism in its training institute, GEIMS, Lonavala. GEIMS has a sewage treatment plant and storage tanks for collecting and reusing the treated water. This water is reused for flushing, gardening and cleaning purposes within the premises.**

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please Specify Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Nox	MT	16349.74	17416.58
Sox	MT	1728.25	2172.40
Particulate matter (PM)	MT	929.47	1019.50
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please Specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Yes, this fiscal, the Company is undergoing BRSR Core Reasonable Assurance through DNV Business Assurance India Private Limited.**

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7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	810210.573 MT Breakup:- CO2 from fuel = 795861.307 MT CO2e of CH4 = 379.380 MT CO2e of N2O = 12511.916 MT CO2e of R22 = 9.8 MT CO2e of R 404A = 1281.288 MT CO2e of R 407C = 66.778 MT CO2e of R 410 = 2.256 MT CO2 from Diesel Oil = 28.022 MT CO2 from Cooking Gas=62.837 MT CO2e of fire extinguishers maintenance=6.988 MT	857135.21 MT Breakup:- CO2 from fuel = 838126.718 MT CO2e of CH4 = 399.366 MT CO2e of N2O = 13171.038 MT CO2e of R22 = 176.400 MT CO2e of R 404A = 4096.812 MT CO2e of R 407C = 1061.191 MT CO2 from Diesel Oil = 20.336 MT CO2 from Cooking Gas=62.615 MT CO2e of fire extinguishers maintenance=20.731 MT
Total Scope 2 emissions - Location based (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	817.713 MT	826.925 MT
Total Scope 2 emissions - Market based (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	764.028 MT	
Total Scope 1 and Scope 2 emission intensity per rupee of turnover - Market based (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	-	0.0000221636	0.0000224034
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) - Market based (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	0.000450807	0.000462855
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity *(optional)*- the relevant metric may be selected by the entity.			

Note: The revenue from operations has been adjusted for Purchasing Power Parity (PPP) based on the latest PPP conversion factor published by the International Monetary Fund (IMF) - for India. For the years ended March 31, 2026 and March 31, 2025, it is 20.34 and 20.66, respectively.

Emission intensity has been recalculated for FY 2025 in MT CO2e/INR unit for uniformity.

The source for PPP rate for India is IMF website https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Yes, this fiscal, the Company is undergoing BRSR Core Reasonable Assurance through DNV Business Assurance India Private Limited.**

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_2 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 executed on the Company's 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
i) Adaptive autopilot retrofit
j) Ultrasonic equipment for biofouling protection of propellers
k) Robotic In-transit hull cleaning equipment (ITCH)

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
TOTAL WASTE GENERATED (IN METRIC TONNES)^		
Plastic waste (A)	615.27 m^3	665.29 m^3
E-waste (B)	37.27 m^3	48.80 m^3
Bio-medical waste (C)	4.19 m^3	0.26 m^3
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	3027.86 m^3	3094.19 m^3
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1872.06 m^3*	1475.16 m^3*
Total (A+B + C + D + E + F + G + H)	**5556.65 m^3**	**5283.70 m^3**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000015	0.00000014
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000309	0.00000285
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	73.56 m^3	2.14 m^3
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**73.56 m^3**	**2.14 m^3**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	1487.75 m^{3}**	1733.61 m^{3}**
(ii) Landfilling	-	-
(iii) Other disposal operations	3751.46 m^{3}# 243.87 m^{3}##	3298.12 m^{3}# 249.83 m^{3}##
Total	**5483.08 m^{3}**	**5281.56 m^{3}**

^ *The waste and oily residues generated onboard ships are of mixed nature, hence the density determination is not possible for conversion into Metric Ton. Considering the above challenge the data recording and reporting is done in cubic meters under regulatory framework of International Maritime Organisation's (IMO), MARPOL Annex V and DG Shipping's Swachh Sagar Portal .*

* *Food waste, domestic waste, used cooking oil, incinerator ash & operational wastes*

** *Food waste, domestic waste, used cooking oil, operational waste & oily residues from ships and dry & wet wastes from offices*

To reception facility - Food waste, domestic waste, used cooking oil, incinerator ash, operational waste & oily residues from ships and dry & wet wastes from offices

To Sea - Food waste

Note: The revenue from operations has been adjusted for Purchasing Power Parity (PPP) based on the latest PPP conversion factor published by the International Monetary Fund (IMF) - for India. For the years ended March 31, 2026 and March 31, 2025, it is 20.34 and 20.66, respectively

Waste intensity has been recalculated for FY 2025 in m^{3}/INR unit for uniformity.

The source for PPP rate for India is IMF website https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Yes, this fiscal, the Company is undergoing BRSR Core Reasonable Assurance through DNV Business Assurance India Private Limited.**

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 does 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 in accordance with IMO's MARPOL Annex V and local regulations as applicable.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: **Not Applicable**

S. No.	Location of Operations/Offices	Type of Operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) if no, the reasons thereof and corrective action taken, if any.

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater /Desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(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		

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
(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		
Total water discharged (in kilolitres)		

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission 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.

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 the Company's efforts to reduce emissions and conserve the environment, the Company has implemented 75 energy saving and emission reduction initiatives in this financial year on various vessels which includes : a) MAN B&W EcoCam – 01 b) LED lighting – 03 c) Adaptive autopilot retrofit – 07 d) High performance hull coatings – 08 e) Ultrasonic equipment for biofouling protection of propellers – 11 f) Hull Cleaning – 16 g) Propeller polishing – 28 h) Usage of Biofuel blend B30 – 01		Reduction in emissions and improvement in energy efficiency
2.	Use of sewage treatment plant and collection in holding tank within port limits based on local requirements.		Reduction in sea water pollution
3.	a) Use of Ballast Water Treatment and Exchange Systems b) Use of low friction hull coatings c) Hull cleaning and propeller polishing basis the continuous monitoring of ships' performance d) Ultrasonic equipment for biofouling protection of propellers Robotic In-transit hull cleaning equipment		Protection of biodiversity
4.	Use of Incinerators, Compactors, Communiter, Shredders and Food waste freezer		Garbage and Waste Management
5.	Use of Oily Water Separators and Oil discharge monitoring equipment		Reduction in sea water pollution

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web-link.

The 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.**

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

   Not Applicable

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

   Not Applicable

8. How many Green Credits have been generated or procured:

   a. By the listed entity - **Nil**

   b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners – **Not Applicable**

The Company did not generate or procure any Green Credits as per the requirements of Ministry of Environment, Forest and Climate Change's (MoEFCC) Green Credit Programme (GCP). Though, to meet the European Union Emission Trading System (EU ETS) regulations total 23,486 European Union Allowances (EUAs) were purchased directly by the Company or by charterers for the applicable EU voyages done by the Company's vessels during CY 2025.

PRINCIPLE 7 : Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations : **4**

   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

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	6.64%	2.23%
Directly from within India	27.10%	34.11%

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 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	-	-
Semi- urban	0.89%	0.67%
Urban	-	-
Metropolitan	99.11%	99.33%

(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.	Arunachal Pradesh	Namsai	27,75,000
2.	Chhattisgarh	Kanker	70,00,000
3.	Tripura	Dhalai	4,16,667
4.	Gujarat	Narmada	2,06,667
Total			**1,03,98,334**

3 (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? **No**

(b) From which marginalized /vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: **Not Applicable**

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 benefited from CSR Project	% of beneficiaries from Vulnerable and Marginalised Groups
1.	**17000ft Foundation:** Strengthening Foundational Learning - design and develop an age-appropriate, experiential curricula with supporting Teaching Learning Materials (TLMs), that provides holistic learning for children from pre-primary to grade 3 in government schools in Ladakh.	400 children	70%
2.	**Adhyayan Quality Education Foundation (AQEF):** Supporting AQEF to work with education stakeholders - government schoolteachers and education department officials in Arunachal Pradesh.	Approx. 800 government schools	70%
3.	**Alumni Association of College of Engineering, Guindy 1990 (AACEG):** Scholarships to students belonging from economically weaker families to cover cost of their engineering course and other course activities in CEG, Chennai.	40 students	80%
4.	**Anushkaa Foundation for Eliminating Clubfoot (AFEC):** Supporting the operation of clubfoot clinics - surgery, counselling, and post-surgery care, that cater to children identified with clubfoot in Gujarat and Tripura.	Approx. 500 children	60%
5.	**Animedh Charitable Trust (ACT):** To improve maternal and child health status and reduce malnutrition in Dadra Nagar Haveli Daman & Diu (DNH & DD) through the implementation of a first 1000-day approach in partnership with public health and nutrition departments and the community and technical partnership from SNEHA. The focus would be on 98 Anganwadis.	98 Anganwadis/ Approx. 2000 children	70%
6.	**Access Livelihoods Foundation (ALF):** To work with 300 women farmers and 300 women weavers in Andhra Pradesh and Telangana to provide training, resources and opportunities for livelihood enhancement.	Approx. 300 women	60%
7.	**ATMA Education:** Contribute to Atma's Accelerator Programme to provide capacity building support to five small to mid-sized NGOs in Gujarat and work on Organizational Development (OD) areas, thus improving the scalability and sustainability of the NGOs.	5 NGOs	60%
8.	**Ayang Trust:** Empowering women farmers and artisans to bridge the skill gap, form producer organizations, enable sustainable finance and market linkages and support in promoting as successful entrepreneurs in Assam.	600 women	70%
9.	**CanSupport:** Support home-based palliative care for people living with cancer and families/caregivers in Delhi and NCR.	Approx. 500 people living with cancer and approx. 1500 family members/ caregivers	70%
10.	**Cuddles Foundation:** Provide lifesaving nutrition support to children undergoing cancer treatment in the Regional Cancer Centre in Raipur, Chhattisgarh.	Approx. 1,200 children	70%
11.	**Impact Foundation (India**): Contribute to the Rebuild India Fund which is a long-term resilience fund that aims to support 100 new grassroots NGOs across India each year with flexible, long-term funding, and need-based capacity building support. GES funds are supporting 10 NGOs under Rebuild India Fund.	10 grassroot NGO's	60%
12.	**Eastern Himalayan Foundation:** 1. To support EmpowerED: A structured career-readiness program that enables first-generation youth (age 16–22) from Darjeeling and Kalimpong to access higher education, fellowships, and dignified careers. 2. To provide Trailblazer Fellowship: A 10-month program to train undergraduates in identifying and addressing local issues in their communities and campuses.	40 students placement in Universities/ Fellowships and other careers 25 Fellows to implement 10+ social action project	70%
13.	**Every Infant Matters:** Reduce Maternal and Child mortality/morbidity among 6,000 women and children and detection/treatment of malnutrition in women and children in Kargil, Ladakh.	Approx 3,000 women with anemia and 3,000 malnourished children	70%
14.	**Ekho Foundation (Brand name Rocket Learning):** Improve early childhood education by bringing together teachers, parents, technology and government systems in Uttarakhand and Meghalaya.	8,100 Anganwadi workers and reach out to approx. 98,400 children	70%

S. No.	CSR Project	No. of persons benefited from CSR Project	% of beneficiaries from Vulnerable and Marginalised Groups
15.	**Foundation for Promotion of Sports and Games (OGQ program):** Contributing to the Olympic Gold Quest (OGQ) program for the training and support to Athletes for Olympics and para-athletes for Paralympics (Pan India) that have potential to win Olympic medals and other international sports events.	100 athletes and para-athletes	50%
16.	**Forum for Knowledge and Social Impact (FKSI) :** India Development Review: Support fellowships to document untold narratives and grassroots initiatives in the North-East region, focusing on underrepresented themes such as mental health and disabilities to drive more attention and resources to organizations working in this space.	Approx. 35 stories from the Northeast region featuring the voices, perspectives, and experiences of people from more than 15 tribes and communities	70%
17.	**Indian Institute of Technology, Madras (IITM):** To set-up a Centre for Capabilities and Access Building Across Disciplines (CABAD) at the Indian Institute of Technology Madras (IITM). The goal is to enhance interest, improve knowledge resources and build high-tech solutions across STEM disciplines for people with disabilities both at Foundational learning and Higher education.	Established Centre for Capabilities and Access Building Across Disciplines (CABAD) in IITM	50%
18.	**Inga Health Foundation (IHF):** Supporting the cost of surgeries and comprehensive treatment for children and young adults born with deformities of skull and face in Srinagar and Bangalore centers.	45 children	60%
19.	**Mauna Dhwani Foundation**: Contributing to the training of women weavers and create sustainable livelihood opportunities by revival of local handlooms in 5 tribal villages in Mayurbhanj, Odisha.	365 women weavers	80%
20.	**Medha Learning Foundation:** To improve career preparation and long-term career outcomes for young students in Uttar Pradesh.	2,000 youth	70%
21.	**Nourishing Schools Foundation (NSF):** Supporting students across project schools (from 4th to 9th grade) in Assam and Rajasthan to take charge of tackling malnutrition.	12,400 students in 62 schools	70%
22.	**Nudge Lifeskills Foundation:** Contributing to the project to uplift and enable ultra-poor women-led households to graduate out of ultra-poverty in Assam and Meghalaya.	4,000 households	90%
23.	**Open Links Foundation:** To support Vinoba program - a technology platform, which supports implementation of Foundational Literacy and Numeracy (FLN) and non-academic, life-skills programs (such as reading, spoken English, poetry recitation, and storytelling) at the district level for the holistic development of students.	22,799 teachers and 4,15,026 students	70%
24.	**Pratham Infotech Foundation (PIF), in partnership with Educational Initiatives (Ei):** To implement Ei's Mindspark project in 35 primary government schools in Patna, Bihar, where the ICT labs have been established for a total of 7,000 students.	Approx 7,000 school children in 35 primary government schools	60%
25.	**Saajha:** 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.	4,500 children	70%
26.	**Samast Mahajan:** To integrate community development work in Hanol village, Bhavnagar, Gujarat.	Strengthen community development work in Hanol village	60%

S. No.	CSR Project	No. of persons benefited from CSR Project	% of beneficiaries from Vulnerable and Marginalised Groups
27.	**Sri Arunodayam Charitable Trust:** Empowering young adults with intellectual disabilities for employment, vocational training, and additionally provide holistic health care services in Chennai, Tamil Nadu.	60 youth for vocational training and approx. 130 youth for holistic health care services	90%
28.	**Studeasy Bharat Foundation:** To transform 80 government schools into "Smart Schools" as part of the "Blended learning program" in Lucknow, Uttar Pradesh. These smart classes will include smart devices, high-quality educational videos and quizzes for Grades 5-10 that are mapped to the Uttar Pradesh State Board.	Approx. 20,000 students and 400 teachers	60%
29.	**Teach to Lead:** Support Teach to Lead's fellowship programme, "Teach For India" that recruits outstanding college graduates and professionals who are ready to dedicate two years of their lives teaching in low-income schools. They are termed as "Fellows" by Teach For India.	15 fellows, 525 students	60%
30.	**Ummeed Child Development Center:** Supporting fellows in 6 schools and contributing to their School Outreach Program by collaborating with organizations in Kashmir to make local school ecosystems more inclusive for children with intellectual disabilities.	20 fellows, 2-3 organizations in Kashmir	50%
31.	**Under the Mango Tree Society**: To build climate resilient livelihoods through sustainable beekeeping with indigenous bees for Adivasi smallholders in Gujarat, Madhya Pradesh and Maharashtra.	Approx. 180 beekeeper farmers	70%
32.	**Vision Empower (VE) Trust:** To create technology-enabled inclusive education for students with visual impairment, and capacity building for teachers in special schools across Meghalaya, Tripura, West Bengal.	Approx. 300 students with visual impairment and 135 teachers	70%
33.	**Vrutti:** Contributing to building wealthy, resilient and responsible farmers through Vrutti's project model in Chhattisgarh.	Approx. 2,500 farmers	70%
34.	**The Akanksha Foundation:** To equip students with knowledge, skills, and values they need to lead empowered lives in Pune, Maharashtra.	Approx. 400 students and 20 teachers	70%

PRINCIPLE 9 : Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   Feedback received from following stakeholders are analysed through RCA methodology and required corrective and preventive actions are implemented across the fleet.

   - **Oil Majors – vetting inspections**
   - **Terminal feedbacks**
   - **Port state inspections**
   - **Flag state inspections**

   Complaints from charterers are handled as per agreed Charter party clauses for that voyage. Any other complaints are dealt with in accordance with available contractual remedies.

2. 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	

3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (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	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues: **Not Applicable**

	Number	Reasons for Recall
Voluntary recalls		
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy.

   The Company has adequate systems and processes in place for protecting information assets, handling business data and to minimize and respond to cyber security incidents. Cyber security is covered as part of the risk management framework of the Company. Confidential information shared by third parties, if any, is handled as per the non-disclosure agreements entered into with them.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.: **Nil**

7. Provide the following information relating to data breaches:

   a. Number of instances of data breaches - **NIL**

   b. Percentage of data breaches involving personally identifiable information of customers – **NIL**

   c. Impact, if any, of the data breaches - **NIL**

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available) : **www.greatship.com**
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.: **Not Applicable**
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.: **Not Applicable**
4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

   The Company is in constant touch with its customers and obtains feedback on services rendered on an ongoing basis.

INDEPENDENT ASSURANCE STATEMENT

to the Management of The Great Eastern Shipping Company Limited

The Great Eastern Shipping Company Limited (Corporate Identity Number L35110MH1948PLC006472, hereafter referred to as 'Great Eastern' or 'the Company') commissioned DNV Business Assurance India Private Limited ('DNV', 'us' or 'we') to undertake an independent assurance of the Company's disclosures in Business Responsibility and Sustainability Report (hereafter referred as 'BRSR') for Financial Year (FY) 2025-26. The disclosures include BRSR Core as per Annexure 17A of SEBI's Master Circular for BRSR (Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated January 30, 2026).

Our Conclusion:

Based on our review and procedures followed for reasonable level of assurance, DNV is of the opinion that, in all material aspects, the BRSR Core Key Performance Indicators (KPIs) under 9 ESG attributes (as listed in Annexure I of this statement) for FY 2025-26 are reported in accordance with reporting requirements outlined in Industry Standard on Reporting of BRSR Core.

Scope of Work and Boundary

The scope of our engagement includes independent assurance of 'BRSR Core' – Reasonable level of assurance for FY 2025-26.

Boundary covers the performance of Great Eastern operations that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of reasonable assurance covers the operations of Great Eastern across all locations in India covering Corporate Office, Great Eastern Institute of Maritime Studies, Training Centre and 40 Vessels managed by Great Eastern.

Reporting Criteria and Standards

The disclosures have been prepared by Great Eastern in reference to:

- Industry Standard on Reporting of BRSR Core, Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024.
- BRSR Core (Annexure 17A) as per Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, "Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities", dated January 30, 2026.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Assurance Methodology/Standard

This assurance engagement has been carried out in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV's VeriSustain™ Protocol, V6.0 has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustain™ protocol (V6.0), DNV team has also followed ISO 14064-3 - Specification with guidance for the verification and validation of greenhouse gas statements to evaluate disclosures wrt. Greenhouse gases.

Basis of our conclusion

As part of our independent assurance engagement, we have evaluated the reported environmental, social, and governance (ESG) information against the agreed criteria. Throughout the engagement, we exercised rigorous professional judgment and maintained a high level of professional skepticism to ensure the integrity and reliability of our conclusions.

Our competence, and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment – General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e FY 2025-26, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Great Eastern. We carried out the following activities:

- Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes. The Industry Standard on Reporting of BRSR Core is used as basis of reasonable level of assurance.
- Evaluation of the design and implementation of key systems, processes and controls for collecting, managing and reporting the BRSR Core indicators. Assessment of operational control and reporting boundaries.
- Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator.
- DNV audit team conducted on-site and remote audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company. Sites for data testing and reporting system checks were selected based on the percentage contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium) and reporting system within the organization. Sites selected for audits are listed in Annexure II.
- Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0 for reasonable level of assurance for the disclosures.

Inherent Limitations

DNV's assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV opinion on specific BRSR Core indicators (for total revenue from operations; Principle 3, Question 1(c) of Essential Indicators for Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company; Principle 8, Question 4 of Essential Indicators, Principle 1, Question 8 of Essential Indicators and Principle 1, Question 9 of Essential Indicators) relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.

- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

Responsibility of the Company

Great Eastern has the sole responsibility for the preparation of the BRSR Report and is responsible for all information disclosed in the BRSR Core and BRSR Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. Great Eastern is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance statement

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than company for DNV's work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.
The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and Great Eastern. DNV does not accept any liability if this assurance statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this assurance statement.

For DNV Business Assurance India Private Limited,

Chandan Sarkar
Lead Verifier
DNV Business Assurance India Private Limited, India.

Anjana Sharma
Assurance Reviewer
DNV Business Assurance India Private Limited, India.

Assurance Team: Mohanakrishnan R, Goutam Banik, Syed Rameez

Statement Number: DNV-2026-ASR-877757

19/06/2026, Bengaluru

Annexure I - BRSR Core Verified Data

Stipulated as per BRSR Core provided by the company.

Sr. No.	Attribute	BRSR Core Parameter	Unit	Verified Value for FY 2025-26
1	Green-house gas (GHG) footprint	Total Scope 1 emissions	MT of CO_2e	8,10,210.573
		Total Scope 2 emissions – Location Based	MT of CO_2e	817.713
		Total Scope 2 emissions – Market Based	MT of CO_2e	764.028
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover – Market Based	tCO_2e/Revenue from Operations in INR	0.0000221636
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) – Market Based	tCO_2e/ Revenue from operations adjusted for PPP in USD	0.000450807
2	Water footprint	Total water consumption	KL	1,00,136.435
		Water consumption intensity	Total water consumption in KL / Revenue from Operations in INR	0.00000274
			Total water consumption in KL / Revenue from operations adjusted for PPP in USD	0.00005566
		Water Discharge by destination and levels of Treatment	KL	54,775.918
3	Energy footprint	Total energy consumed	Gigajoules (GJ)	1,03,18,425.319
		% of energy consumed from renewable sources	In % terms	0.01
		Energy intensity	Total Energy Consumption in GJ / Revenue from Operations in INR	0.000281998
			Total Energy Consumption in GJ / Revenue from operations adjusted for PPP in USD	0.005735842
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	m^3	615.27
		E-waste (B)	m^3	37.27
		Bio-medical waste (C)	m^3	4.19
		Construction and demolition waste (D)	m^3	-
		Battery waste (E)	m^3	-
		Radioactive waste (F)	m^3	-
		Other Hazardous Waste (G)	m^3	3,027.86
		Other Non-Hazardous Waste (H)	m^3	1,872.06
		Total (A+B + C + D + E + F + G+ H)	m^3	5,556.65
		Waste intensity per rupee of turnover from operations	m^3/Total Revenue from Operations in INR	0.00000015
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	m^3/ Revenue from operations adjusted for PPP in USD	0.00000309
		Total waste recovered through recycling, re-using or other recovery operations		
		(i) Recycled	m^3	73.56
		(ii) Re-used	m^3	-
		Total	m^3	73.56
		Total waste disposed by nature of disposal method		
		(i) Incineration	m^3	1,487.75
		(ii) Landfilling	m^3	-
		(iii) Other disposal options – to reception facility	m^3	3,751.46
		(iv) Other disposal options – to sea		243.87
		Total	**m^3**	**5,483.08**
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company (Excluding Workers)	In % terms	0.09
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Number of Permanent Disabilities	Nil
			Total recordable work-related injuries	3
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	0.31
			No. of fatalities	Nil
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	4.27
		Complaints on PoSH	Total Complaints on Sexual Harassment (POSH) reported	-
			Complaints on PoSH as a % of female employees / workers	-
			Complaints on PoSH upheld	-
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases and from within India	Directly sourced from MSMEs/ small producers	6.64
			Sourced directly from within India	27.10
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	Location	
			Rural	-
			Semi-urban	0.89
			Urban	-
			Metropolitan	99.11
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	Nil
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	84
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	Nil
			Number of trading houses where purchases are made from	Nil
			Purchases from top 10 trading houses as % of total purchases from trading houses	Nil
			Sales to dealers / distributors as % of total sales	Nil
			Number of dealers / distributors to whom sales are made	Nil
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil
			Share of RPTs (as respective %age) in	
			Purchases	1.09
			Sales	0.16
			Loans & advances	57.72
			Investments	43.03

Annexure II Sites selected for audits

S. No.	Site	Location
1.	Corporate Office – Onsite	Mumbai

Jag Laadki - 2010 built Suezmax Crude Oil Carrier sailing out of Longshan Shipyard, China

Asset Profile

FLEET AS ON MARCH 31, 2026

Type		Vessel Name	DWT (MT)	Year Built	Average Age (Years)
Crude Oil Carriers					
Suezmax					
	1	Jag Leena	1,57,642	2010	
	2	Jag Lakshya	1,57,642	2011	
	3	Jag Laadki	1,64,716	2010	
	3		**4,80,000**		**15.63**
Aframax					
	1	Jag Leela	1,05,525	2011	
	2	Jag Laxmi	1,05,525	2012	
	2		**2,11,050**		**14.39**
Total Tonnage (DWT)	**6,91,050**				
No. of Ships	**5**				
Average Age (years)	**15.13**				
% of Total Tonnage	**21.6%**				
Product Carriers					
Long Range Two					
	1	Jag Lokesh	1,05,599	2009	
	2	Jag Lara	1,05,258	2012	
	2		**2,10,857**		**15.62**
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	
	4		**2,99,400**		**17.12**
Medium Range					
	1	Jag Pankhi	46,273	2003	
	2	Jag Priya	49,999	2010	
	3	Jag Prakash	47,848	2007	
	4	Jag Pushpa	47,848	2007	
	5	Jag Prerana	47,824	2007	
	6	Jag Priyanka	49,990	2013	
	7	Jag Pranesh	51,565	2013	
	8	Jag Punit	49,717	2016	
	9	Jag Pavitra	51,464	2008	
	10	Jag Parth	46,197	2008	
	11	Jag Prachi	51,486	2013	
	11		**5,40,211**		**16.30**
Total Tonnage (DWT)	**10,50,468**				
No. of Ships	**17**				
Average Age (years)	**16.41**				
% of Total Tonnage	**32.8%**				

Type		Vessel Name	DWT (MT)	Year Built	Average Age (Years)
Gas Carriers					
LPG Carriers					
	1	Jag Vijay	54,564	2015	
	2	Jag Viraat	54,450	2007	
	3	Jag Vikram	26,427	2006	
	4	Jag Vasant	54,490	2006	
	4		**1,89,931**		**17.15**
Total Tonnage (DWT)	**1,89,931**				
No. of Ships	**4**				
Average Age (years)	**17.15**				
% of Total Tonnage	**5.9%**				
Dry Bulk Carriers					
Capesize					
	1	Jag Anand	1,79,250	2011	
	2	Jag Alaia	1,80,694	2014	
	2		**3,59,944**		**13.48**
Kamsarmax					
	1	Jag Aditi	80,325	2011	
	2	Jag Arnav	81,732	2015	
	3	Jag Ajay	82,094	2016	
	4	Jag Aalok	82,023	2016	
	5	Jag Akshay	82,044	2016	
	6	Jag Amar	82,094	2017	
	7	Jag Amaira	80,919	2014	
	8	Jag Amol	81,843	2015	
	9	Jag Anjali	81,922	2016	
	9		**7,34,996**		**10.82**
Ultramax					
	1	Jag Riddhi	63,480	2019	
	1		**63,480**		**6.75**
Supramax					
	1	Jag Radha	58,133	2009	
	2	Jag Rajiv	56,103	2013	
	2		**1,14,236**		**14.68**
Total Tonnage (DWT)	**12,72,656**				
No. of Ships	**14**				
Average Age (years)	**11.46**				
% of Total Tonnage	**39.7%**				
FLEET TOTAL					
Total Tonnage (DWT)	**32,04,105**				
No. of Ships	**40**				
Average Age (years)	**14.59**				

ACQUISITIONS & SALES DURING FY 2025-26

ACQUISITIONS

Type	Vessel Name	DWT (MT)	Year Built	Month of Acquisition
Crude Oil Carrier				
Suezmax	Jag Laadki	1,64,716	2010	Oct-2025
Product Carrier				
Medium Range	Jag Pranesh	51,565	2013	Feb-2026
Gas Carrier				
VLGC	Jag Vijay	54,564	2015	Jan-2026
Dry Bulk Carriers				
Kamsarmax	Jag Amol	81,843	2015	Sep-2025
	Jag Anjali	81,922	2016	Oct-2025
Ultramax	Jag Riddhi	63,480	2019	Jan-2026

SALES

Type	Vessel Name	DWT (MT)	Year Built	Month of Sale
Crude Oil Carrier				
Suezmax	Jag Lok	1,58,280	2005	Dec-2025
Product Carrier				
Medium Range	Jag Pooja	48,539	2005	Nov-2025
Gas Carrier				
VLGC	Jag Vishnu	49,996	2002	Mar-2026
Dry Bulk Carrier				
Kamsarmax	Jag Aarati	80,324	2011	Jan-2026

TRANSACTIONS BETWEEN APRIL 01, 2026 TO MAY 14, 2026

ACQUISITION

Type	Vessel Name	DWT (MT)	Year Built	Month of Acquisition
Dry Bulk Carrier				
Kamsarmax	Jag Abhishek	81,094	2014	Apr-26

CONTRACTED FOR ACQUISITION

Type	Vessel Name	DWT (MT)	Year Built	Expected Delivery
Product Carrier				
Medium Range	Jag Prabhu	49,420	2014	Jun-2026

SALE

Type	Vessel Name	DWT (MT)	Year Built	Month of Sale
Product Carrier				
Medium Range	Jag Prakash	47,848	2007	May-2026

CONTRACTED FOR SALE

Type	Vessel Name	DWT (MT)	Year Built	Expected Delivery
Product Carrier				
Medium Range	Jag Pankhi	46,273	2003	May-2026

SUBSIDIARIES FLEET AS ON MARCH 31, 2026

GREATSHIP (INDIA) LIMITED AND ITS SUBSIDIARIES

Category		Vessel/Rig Name	Company #	DWT (MT)	Year Built	Average Age (years)
Offshore Support Vessels						
Platform Supply Vessels	1	m.v. Greatship Dipti	GIL	3,329	2005	
	2	m.v. Greatship Dhriti	GIL	3,329	2008	
	3	m.v. Greatship Dhwani	GIL	3,304	2008	
	4	m.v. Greatship Prachi	GIL	4,194	2015	
	4			**14,156**		**16.63**
R Class Supply Vessels	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	
	4			**13,181**		**14.47**
Anchor Handling Tug cum Supply Vessels	1	m.v. Greatship Amaira	GIL	1,650	2007	
	2	m.v. Greatship Anjali	GIL	2,188	2008	
	3	m.v. Greatship Amrita	GIL	2,045	2008	
	4	m.v. Greatship Asmi	GIL	1,634	2009	
	5	m.v. Greatship Ahalya	GIL	1,643	2009	
	6	m.v. Greatship Aarti	GIL	1,650	2009	
	7	m.v. Greatship Aditi	GIL	2,045	2009	
	8	m.v. Greatship Vidya	GIL	3,289	2012	
	9	m.v. Greatship Vimla	GIL	3,311	2012	
	9			**19,455**		**16.70**
Multi-purpose Platform Supply and Support Vessels	1	m.v. Greatship Maya	GGOS	4,252	2009	
	2	m.v. Greatship Manisha	GGOS	4,221	2010	
	2			**8,473**		**15.94**
Total Offshore Support Vessels						
Number	**19**					
Total Tonnage (dwt)	**55,265**					
Average Age (years)	**16.14**					

Category		Vessel/Rig Name	Company #	DWT (MT)	Year Built	Average Age (years)
Drilling Units						
350′ Jack Up Rigs	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	
	4					**14.45**
Total Drilling Units						
Number	**4**					
Average Age (years)	**14.45**					

 # GIL stands for 'Greatship (India) Limited';
GGOS stands for 'Greatship Global Offshore Services Pte. Ltd.'

ACQUISITIONS/SALES DURING FY 2025-26 – NIL

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Jag Leena – 2010 built Suezmax Crude Oil Carrier approaching Gibraltar

Financial Statements

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, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the standalone 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, 2026, and its profit and other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Corporate Governance Report, Business Responsibility and Sustainability Report, The Year at a Glance, Financial Highlights and 5 Years at a glance, but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not complying with the requirement of audit trail as stated in (i)(vi) below.

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 38 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 19 and 39 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 45 to the standalone 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 45 to the standalone 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 2025-26, 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 fourth interim dividend was not due for payment on the date of this audit report.

   (vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 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 systems except in respect of payroll records related accounting system (for the period from April 01, 2025 until it was replaced with another accounting system from October 01, 2025 onwards during the year) wherein the audit trail was not enabled at database level to log any direct changes.

   Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention, in respect of accounting software systems for the period for which the audit trail feature was operating.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Mehul Parekh
Partner
Membership No. 121513
UDIN: 26121513XLNQEA1175

Mumbai, May 14, 2026

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, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone 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 standalone 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, 2026, 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: 26121513XLNQEA1175

Mumbai, May 14, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) In respect of Property, Plant and equipment,

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, capital work-in-progress, and right-of-use assets so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us, and based on the examination of the registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title deeds of all the immovable properties (other than those that have been taken on lease including perpetual lease) as disclosed in the standalone financial statements included in property, plant and equipment and right-of-use assets, are held in the name of Company as at balance sheet date. In respect of immovable properties that have been taken on lease (including perpetual lease) and disclosed in the standalone financial statements as property, plant and equipment and right-of-use assets, the lease agreement are duly executed in favor of the Company except the following:

Description of immovable properties taken on lease	As at the balance sheet date		Held in the name of	Whether promoter, director or their relative or employee	Property held since which date	Reason for not being held in the name of the Company
	Gross carrying value as at March 31, 2026	Gross carrying value as at March 31, 2025				
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 transfer charges 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, 2026 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 except for inventories held with third parties 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. In respect of inventories with third parties at the year end, written confirmations have been obtained. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has made investments in and granted loans during the year, in respect of which:

(a) The Company has provided loans during the year and details of which are given below:

Amount (₹ in crores)

Particulars:	Loans
A. Aggregate amount granted / provided during the year :	
- Subsidiary	425.00
B. Balance outstanding as at balance sheet date in respect of above :	
- Subsidiary	392.00

The Company has not made any investments in, provided any guarantee or security and granted any advances in nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or to any other entity during the year. The investments made in mutual funds during the year have not been considered for reporting under clause 3 (iii) of the Order.

(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) According to information and explanations given to us and based on the audit procedures performed, no loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties except for rescheduling the repayment terms of loan of ₹ 65.00 crores given to a wholly owned subsidiary (Greatship (India) Limited) (i.e. 15.30% of the aggregate total loan granted 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) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1) of the Companies Act, 2013.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been generally 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, 2026 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, 2026 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) *	Amount paid under protest (₹ in crores)
The Central Sales Tax Act, 1956	Sales Tax	1998-99	The Sales Tax Appellate Tribunal	0.87	-
The Bombay Sales Tax Act, 1959	Sales Tax	1998-99	The Sales Tax Appellate Tribunal	3.86	-
Maharashtra Land Revenue Code, 1966	Transfer Charges	2003-04	Bombay High Court	-	1.24

Name of Statute	Nature of Dues	Period to which the amount relates	Forum where dispute is pending	(₹ in crores) *	Amount paid under protest (₹ in crores)
Mumbai Municipal Corporation (MMC) Act, 1888	Transfer Charges	1966-67	Bombay High Court	3.10	-
Customs Act, 1962	Custom Duty regarding vessels at different ports	2009-10	Commissioner of Customs (Appeals), Jamnagar	0.04	-
		2010-11 to 2012-13	CESTAT, Ahmedabad	0.55	-
		2011-12	Commissioner of Customs (Appeals), Bhubaneshwar	0.02	-
		2012-13	The High Court at Ahmedabad	5.56	-
The Finance Act, 1994 (Service tax legislation)	Service Tax	2014-15	CESTAT, Mumbai	0.57	-
Major Port Authorities Act, 2021	Wharfage	2014-15	The Chennai Port Trust	0.99	-
Central Goods and Services Tax Act, 2017	Goods and Services Tax	2019-20	Additional Commissioner (Appeals)	1.01	-
Income-Tax Act, 1961	Income Tax	1997-98, 2006-07	High Court, Mumbai	0.93	-
		2015-16	Supreme Court, Mumbai	4.96	-
		2015-16, 2016-17 and 2019-20	Income Tax Appellate Tribunal, Mumbai	6.52	14.82
		2017-18, 2021-22 and 2023-24	Commissioner of Income Tax (Appeals)	6.52	13.99

* Amount stated above are excluding interest, penalty, amounts paid under protest and consequential impact, if any, on MAT credit entitlement.

Note - According to information and explanations given to us, the Income Tax Appellate Tribunal (ITAT) orders in relation to financial year 2008-09, 2010–11 to 2014-15 had been passed in favour of the Company. The petitions for appeal filed by the Income Tax Department for aforesaid years but pending admission by the High Court against the said ITAT orders, have not been regarded as disputed statutory dues for the purpose of reporting under clause 3(vii)(b).

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income-Tax Act, 1961 (43 of 1961) during the year.

(ix) In respect of Borrowings,

(a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the order is not applicable.

(d) On an overall examination of the standalone financial statements of the Company, there are no funds raised on short-term basis and hence, reporting under clause 3(ix)(d) is not applicable.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

(x) In respect of Issue of securities,

(a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) In respect of Fraud,

(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.

(xiv) In respect of Internal Audit,

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year (and upto the date of this report) and covering the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) In respect of Section 45-IA

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any Core Investment Company (as defined in the Core Investment Companies (Reserve Bank) Directors, 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: 26121513XLNQEA1175

Mumbai, May 14, 2026

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(₹ in crores)

Particulars	Note No.	As at 31/03/2026	As at 31/03/2025
ASSETS			
I. Non-Current Assets :			
(a) Property, Plant and Equipment	3	**6469.13**	5246.85
(b) Capital Work-in-progress	3	**39.92**	11.90
(c) Intangible Assets	4	**15.57**	15.92
(d) Intangible Assets under development	4	**2.82**	3.10
(e) Right-of-use Assets	35	**0.96**	0.18
(f) Financial Assets			
(i) Non-Current Investments	5	**1537.21**	1625.53
(ii) Loans	6	**262.39**	85.63
(iii) Other Financial Assets	7	**73.64**	136.20
(g) Current Tax Assets (net)	8	**63.09**	64.03
(h) Other Non-Current Assets	9	**55.41**	0.79
		8520.14	7190.13
II. Current Assets :			
(a) Inventories	10	**151.48**	128.58
(b) Financial Assets			
(i) Current Investments	11	**2289.85**	2108.69
(ii) Trade Receivables	12	**314.13**	239.45
(iii) Cash and Cash Equivalents	13	**3674.21**	3525.77
(iv) Bank Balances other than (iii) above	14	**70.03**	893.06
(v) Loans	6	**196.00**	65.00
(vi) Other Financial Assets	7	**530.02**	114.62
(c) Other Current Assets	9	**150.25**	103.10
		7375.97	7178.27
III. Asset classified as held for sale	46	**68.52**	-
TOTAL ASSETS		**15964.63**	14368.40
EQUITY AND LIABILITIES			
I. Equity :			
(a) Equity Share Capital	15	**142.77**	142.77
(b) Other Equity	16	**13786.84**	11850.03
		13929.61	11992.80
II. Non-Current Liabilities :			
(a) Financial Liabilities			
(i) Borrowings	17	**599.72**	1049.37
(ii) Lease Liabilities	35	**0.21**	0.12
(iii) Other Financial Liabilities	18	**234.25**	241.71
(b) Provisions	19	**19.09**	24.29
(c) Deferred Tax Liabilities (net)	20	**44.55**	61.68
		897.82	1377.17
III. Current Liabilities :			
(a) Financial Liabilities			
(i) Borrowings	17	**449.65**	449.40
(ii) Trade Payables	21		
- total outstanding dues of micro and small enterprises		**10.29**	8.60
- total outstanding dues of creditors other than micro and small enterprises		**196.59**	171.27
(iii) Lease Liabilities	35	**0.84**	0.03
(iv) Other Financial Liabilities	18	**375.80**	287.25
(b) Other Current Liabilities	22	**54.91**	42.87
(c) Provisions	19	**37.32**	12.15
(d) Current Tax Liabilities (net)	23	**11.80**	26.86
		1137.20	998.43
TOTAL EQUITY AND LIABILITIES		**15964.63**	14368.40

The accompanying notes form an integral part of the financial statements

In terms of our report attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Regn. No. : 117366W / W - 100018

Mehul Parekh
Partner
(M. No. : 121513)

Mumbai : May 14, 2026

For and on behalf of the Board
G. Shivakumar
Executive Director & CFO
(DIN : 03632124)

Anand Punde
Company Secretary
(M. No. : 15129)

Bharat K. Sheth
Chairman & Managing Director
(DIN : 00022102)

Keki Mistry
Director
(DIN : 00008886)

Mumbai : May 14, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crores)

Particulars	Note No.	Current Year	Previous Year
I. Revenue from Operations	24	**3659.04**	3829.60
II. Other Income	25	**761.29**	883.69
III. Total Income (I + II)		**4420.33**	4713.29
IV. Expenses :			
Fuel Oil and Water		**236.94**	328.28
Port, Light and Canal Dues		**123.94**	148.25
Consumption of Spares and Stores		**175.12**	198.27
Employee Benefits Expense	26	**610.41**	616.64
Loss/(Gain) on Derivatives Transactions (net)		**148.61**	25.40
Foreign Exchange Loss/(Gain) (net)		**(401.27)**	(99.16)
Finance Costs	27	**104.74**	168.00
Depreciation and Amortisation Expense	28	**594.03**	526.59
Impairment on certain Ships	29	**-**	69.20
Other Expenses	30	**401.69**	469.41
Total Expenses		**1994.21**	2450.88
V. Profit Before Tax (III - IV)		**2426.12**	2262.41
VI. Tax Expense :	31		
- Current Tax		**100.00**	80.00
- Reversal of taxes for earlier years		**(13.21)**	(1.24)
- Deferred Tax (net)		**(17.13)**	17.40
		69.66	96.16
VII. Profit for the Year (V - VI)		**2356.46**	2166.25
VIII. Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined employee benefit plans		**(9.53)**	7.13
(b) Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss		**(0.43)**	(3.34)
		(9.96)	3.79
(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		**1.48**	(22.54)
		1.48	(22.54)
(ii) Income tax relating to items that will be reclassified to profit or loss		**-**	-
Other Comprehensive Income (A(i-ii)+B(i-ii))		**(8.48)**	(18.75)
IX. Total Comprehensive Income (VII + VIII)		**2347.98**	2147.50
X. Earnings per Equity Share : (In ₹)	32		
(Face value per share ₹ 10/-)			
- Basic		**165.06**	151.73
- Diluted		**164.72**	151.42

The accompanying notes form an integral part of the financial statements

In terms of our report attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Regn. No. : 117366W / W - 100018

Mehul Parekh
Partner
(M. No. : 121513)

Mumbai : May 14, 2026

For and on behalf of the Board
G. Shivakumar
Executive Director & CFO
(DIN : 03632124)

Anand Punde
Company Secretary
(M. No. : 15129)

Bharat K. Sheth
Chairman & Managing Director
(DIN : 00022102)

Keki Mistry
Director
(DIN : 00008886)

Mumbai : May 14, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

I. Equity Share Capital

(₹ in crores)

Balance as at April 01, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
142.77	-	142.77

(₹ in crores)

Balance as at April 01, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
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 01, 2024	15.98	3399.70	248.09	1000.00	5516.77	23.10	10203.64
Profit for the year	-	-	-	-	2166.25	-	2166.25
Other comprehensive income/(loss) for the year, net of income tax (Refer Note 16)	-	-	-	-	3.79	(22.54)	(18.75)
Total comprehensive income for the year	-	-	-	-	2170.04	(22.54)	2147.50
Transfer from Tonnage Tax Reserve (Refer Note 16)	-	150.00	-	(150.00)	-	-	-
Transfer from Retained Earnings (Refer Note 16)	-	-	-	300.00	(300.00)	-	-
Payment of dividends (Refer Note 16)	-	-	-	-	(501.11)	-	(501.11)
Balance as at March 31, 2025	**15.98**	**3549.70**	**248.09**	**1150.00**	**6885.70**	**0.56**	**11850.03**

(₹ 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 01, 2025	15.98	3549.70	248.09	1150.00	6885.70	0.56	11850.03
Profit for the year	-	-	-	-	2356.46	-	2356.46
Other comprehensive income/(loss) for the year, net of income tax (Refer Note 16)	-	-	-	-	(9.96)	1.48	(8.48)
Total comprehensive income for the year	-	-	-	-	2346.50	1.48	2347.98
Transfer from Tonnage Tax Reserve (Refer Note 16)	-	850.00	-	(850.00)	-	-	-
Transfer from Retained Earnings (Refer Note 16)	-	-	-	350.00	(350.00)	-	-
Payment of dividends (Refer Note 16)	-	-	-	-	(411.17)	-	(411.17)
Balance as at March 31, 2026	**15.98**	**4399.70**	**248.09**	**650.00**	**8471.03**	**2.04**	**13786.84**

The accompanying notes form an integral part of the financial statements

In terms of our report attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Regn. No. : 117366W / W - 100018

Mehul Parekh
Partner
(M. No. : 121513)

Mumbai : May 14, 2026

For and on behalf of the Board
G. Shivakumar
Executive Director & CFO
(DIN : 03632124)

Anand Punde
Company Secretary
(M. No. : 15129)

Bharat K. Sheth
Chairman & Managing Director
(DIN : 00022102)

Keki Mistry
Director
(DIN : 00008886)

Mumbai : May 14, 2026

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crores)

	Current Year	Previous Year
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**2426.12**	2262.41
Adjustments For :		
Depreciation and amortisation expense	**594.03**	526.59
Impairment on certain ships	**-**	69.20
Interest income	**(218.24)**	(236.14)
Finance costs	**104.74**	168.00
Net loss on settlement of derivative contracts	**63.87**	18.15
Gain on sale/Mark-to-Market (MTM) of current investments	**(75.44)**	(155.16)
Net gain on disposal of property, plant and equipment	**(440.68)**	(489.77)
Bad debts and advances written off	**0.18**	1.76
Allowance for doubtful debts and advances (net)	**(5.33)**	2.72
Exchange differences on translation of assets and liabilities	**(304.82)**	(33.18)
Provision for impairment in value of investment in subsidiary	**0.05**	0.04
Changes in fair value on derivative transactions/other financial assets	**83.29**	5.41
Operating profit before working capital changes	**2227.77**	2140.03
Adjustments For :		
(Increase)/Decrease in trade and other assets	**(111.76)**	233.16
(Increase)/Decrease in inventories	**(22.90)**	19.61
Increase/(Decrease) in trade payables	**17.59**	(139.08)
Increase/(Decrease) in other liabilities	**26.98**	24.39
Cash generated from operations	**2137.68**	2278.11
Direct taxes (paid)/refund	**(100.91)**	(69.18)
Net cash (used in)/generated from operating activities	**2036.77**	2208.93
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development)	**(2282.78)**	(1055.35)
Proceeds from disposal of property, plant and equipment	**793.23**	999.59
Purchase of current investments	**(2117.50)**	(1746.50)
Proceeds from disposal/redemption of investments	**2004.00**	1534.36
Proceeds from redemption of investments in subsidiary	**90.97**	-
Placements of deposits with banks	**(391.60)**	(949.00)
Withdrawal of deposits with banks (including margin money deposits)	**842.24**	1005.00
Investment in subsidiary	**-**	(50.00)
Loans given to subsidiaries	**(425.00)**	(85.63)
Loans repaid by subsidiaries	**125.37**	-
Interest received (including dividend on preference shares)	**238.03**	236.31
Net cash (used in)/generated from investing activities	**(1123.04)**	(111.22)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of borrowing	**(450.00)**	(738.87)
Dividends paid	**(411.17)**	(501.11)
Payment on principal settlement of derivative contracts related to borrowings	**(128.77)**	(114.38)
Receipt on interest settlement of derivative contracts related to borrowings	**64.90**	96.23
Interest paid	**(128.68)**	(181.53)
Repayment of lease liabilities	**(0.69)**	(2.40)
Net cash (used in)/generated from financing activities	**(1054.41)**	(1442.06)
Net increase/(decrease) in cash and cash equivalents	**(140.68)**	655.65
Cash and cash equivalents at the beginning of the year	**3525.77**	2829.36
Exchange difference on translation of foreign currency cash and cash equivalents	**289.12**	40.76
Cash and cash equivalents at the end of the year	**3674.21**	3525.77

The above Standalone 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, 2025	Cash flows (net)	Non-cash changes				As at March 31, 2026
			Change in fair value of derivatives and others	Foreign exchange movement	Acquisition	Finance cost	
Non-Convertible debentures	1498.77	(450.00)	-	-	-	0.60	**1049.37**
Interest on Non-convertible debentures	91.63	(128.68)	-	-	-	104.06	**67.01**
Derivative transactions	299.78	(63.87)	149.89	-	-	-	**385.80**
Lease	0.15	(0.69)	-	-	1.51	0.08	**1.05**
Total	**1890.33**	**(643.24)**	**149.89**	**-**	**1.51**	**104.74**	**1503.23**

(₹ in crores)

Particulars	As at March 31, 2024	Cash flows (net)	Non-cash changes				As at March 31, 2025
			Change in fair value of derivatives and others	Foreign exchange movement	Acquisition	Finance cost	
Foreign currency term loans from banks	328.51	(338.87)	-	8.01	-	2.35	**-**
Non-convertible debentures	1898.71	(400.00)	-	-	-	0.06	**1498.77**
Interest on foreign currency term loans from banks/Non-convertible debentures	109.97	(181.53)	-	-	-	163.19	**91.63**
Derivative transactions	276.44	(18.15)	41.49	-	-	-	**299.78**
Lease	2.44	(2.40)	-	-	-	0.11	**0.15**
Total	**2616.07**	**(940.95)**	**41.49**	**8.01**	**-**	**165.71**	**1890.33**

The accompanying notes form an integral part of the financial statements

In terms of our report attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Regn. No. : 117366W / W - 100018

Mehul Parekh
Partner
(M. No. : 121513)

Mumbai : May 14, 2026

For and on behalf of the Board
G. Shivakumar
Executive Director & CFO
(DIN : 03632124)

Anand Punde
Company Secretary
(M. No. : 15129)

Bharat K. Sheth
Chairman & Managing Director
(DIN : 00022102)

Keki Mistry
Director
(DIN : 00008886)

Mumbai : May 14, 2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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, 2026 were approved by the Board of Directors and authorised for issue on May 14, 2026.

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 38 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.

(iv) Dry-docking costs are capitalised as a separate component of vessels and amortised on a straight-line basis over the period until the next scheduled dry-docking. For tanker and bulker vessels up to 15 years of age, and gas carriers of any age, dry-docking is generally performed every 5 years, with an Intermediate In-Water Survey (IWS) conducted between 2 to 3 years after the preceding dry-docking. For tanker and bulker vessels that are more than 15 years old, dry-docking is generally undertaken at intervals ranging from 3 to 5 years, depending on operational convenience and regulatory requirements.

The estimated amortisation period for dry-docking costs is reviewed at each reporting date and, where necessary, revised prospectively to reflect changes in the expected timing of the next dry-docking.

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 the Statement of 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 35.

(o) Employee Benefits :

(i) Short-Term Employee Benefits :

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

(ii) Post-Employment Benefits :

Liability is provided for retirement benefits of Provident Fund, Superannuation, Gratuity, Post Retirement Medical Benefit Scheme and Compensated Absences in respect of all eligible employees and for pension benefit to eligible Whole-time Directors of the Company.

(a) Defined Contribution Plan

Employee benefits in the form of Superannuation Fund and other Seamen's Welfare Contributions are considered as defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the period when the contributions to the respective funds are due.

(b) Defined Benefit Plan

Retirement benefits in the form of Provident Fund administered by the Company, Gratuity, Post Retirement Medical Benefit Scheme in respect of all eligible employees and Pension plan for eligible Whole-time Directors are considered as defined benefit obligations and are provided for on the basis of actuarial valuations, using the projected unit credit method, as at the date of the Balance Sheet.

(iii) Other Long-Term Benefits :

Long-term compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

Actuarial gain/loss, comprising of experience adjustments and the effects of changes in actuarial assumptions is recognised in the Statement of Other Comprehensive Income except for Long-term compensated absences where the same is immediately recognised in the Statement of Profit and Loss.

(p) Foreign Exchange Transactions :

(i) Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in 'Indian Rupees' (INR), which is also the Company's functional currency.

(ii) The transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rate of exchange that approximates the actual rate at the date of transaction. Non-monetary items, which are measured in terms of historical costs denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the year end are translated at closing rates. The difference in translation of long-term monetary assets acquired and liabilities incurred prior to April 01, 2016 and gains and losses on foreign currency transactions relating to acquisition of depreciable capital assets are added to or deducted from the cost of the asset and depreciated over the balance life of the asset; and in other cases, accumulated in a Foreign Currency Monetary Item Translation Difference Account and amortised over the balance period of such long-term asset/liability, by recognition as income or expense but not beyond March 31, 2020. The difference in translation of all other monetary assets and liabilities and realised gains and losses on other foreign currency transactions are recognised in the Statement of Profit and Loss.

(q) Financial Instruments :

Initial Recognition :

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Subsequent measurement :

Financial Assets :

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVTOCI), depending on the classification of the financial assets. The purchase and sale of financial assets are accounted for at trade date.

Cash and Cash Equivalents :

Cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less.

Fixed deposits with an original maturity period of more than twelve months are classified under Other Financial Assets. Such deposits are further classified as current or non-current based on their residual maturity as at the reporting date. Fixed deposits with an original maturity period of less than twelve months but more than three months are classified under Bank Balances. Whereas, fixed deposits with an original maturity period of three months or less are classified as Cash and Cash Equivalents.

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 39.

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, 'Financial Instruments' 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 39 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.

Recent Accounting Developments :
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.

In May 2025, MCA notified amendments to Ind AS 21, 'The Effects of Changes in Foreign Exchange Rates', applicable w.e.f. April 01, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

In August 2025, MCA notified the following amendments to :

1. Ind AS 1, 'Presentation of Financial Statements', applicable w.e.f. April 01, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, 'Statement of Cash Flows' and Ind AS 107, 'Financial Instruments : Disclosures', applicable w.e.f. April 01, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

3. Ind AS 12, 'Income Taxes' - International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

Note 3 : Property, Plant and Equipment and Capital Work-in-progress

(i) Property, Plant and Equipment

(₹ in crores)

Particulars	Gross Block				Depreciation/Impairment					Net Block	
	As at 01/04/2025	Additions during the year	Deductions during the year	As at 31/03/2026	Accumulated depreciation/ impairment as at 31/03/2025	Depreciation on deductions	Depreciation for the year	Impairment [Refer Note 29]	Accumulated depreciation/ impairment as at 31/03/2026	As at 31/03/2026	As at 31/03/2025
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h)	(i) = (e-f+g+h)	(j) = (d-i)	(k) = (a-e)
Fleet *	8427.18	2222.13	1066.92	9582.39	3288.66	647.35	578.57	-	3219.88	**6362.51**	5138.52
Land (Freehold and Perpetual Lease) [Refer Note (a)]	59.80	-	-	59.80	-	-	-	-	-	**59.80**	59.80
Ownership Flats and Buildings [Refer Note (b)]	56.70	-	-	56.70	30.12	-	1.18	-	31.30	**25.40**	26.58
Plant and Equipment	14.80	0.48	0.07	15.21	10.77	0.07	0.63	-	11.33	**3.88**	4.03
Furniture, Fixtures and Office Equipment	47.77	4.41	1.44	50.74	41.72	1.44	2.63	-	42.91	**7.83**	6.05
Vehicles	27.25	4.30	4.12	27.43	15.38	2.66	5.00	-	17.72	**9.71**	11.87
	8633.50	**2231.32**	**1072.55**	**9792.27**	**3386.65**	**651.52**	**588.01**	**-**	**3323.14**	**6469.13**	**5246.85**

(₹ in crores)

Particulars	Gross Block				Depreciation/Impairment					Net Block	
	As at 01/04/2024	Additions during the year	Deductions during the year	As at 31/03/2025	Accumulated depreciation/ impairment as at 31/03/2024	Depreciation on deductions	Depreciation for the year	Impairment [Refer Note 29]	Accumulated depreciation/ impairment as at 31/03/2025	As at 31/03/2025	As at 31/03/2024
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h)	(i) = (e-f+g+h)	(j) = (d-i)	(k) = (a-e)
Fleet *	8413.93	1077.94	1064.69	8427.18	3316.20	609.83	513.09	69.20	3288.66	5138.52	5097.73
Land (Freehold and Perpetual Lease) [Refer Note (a)]	59.80	-	-	59.80	-	-	-	-	-	59.80	59.80
Ownership Flats and Buildings [Refer Note (b)]	56.03	0.67	-	56.70	28.97	-	1.15	-	30.12	26.58	27.06
Plat and Equipment	14.40	0.40	-	14.80	10.14	-	0.63	-	10.77	4.03	4.26
Furniture, Fixtures and Office Equipment	45.54	3.51	1.28	47.77	40.44	1.28	2.56	-	41.72	6.05	5.10
Vehicles	24.53	7.02	4.30	27.25	15.49	4.30	4.19	-	15.38	11.87	9.04
	8614.23	**1089.54**	**1070.27**	**8633.50**	**3411.24**	**615.41**	**521.62**	**69.20**	**3386.65**	**5246.85**	**5202.99**

* Fleet provided on time charter basis (Refer Note 43).

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 transfer charges 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 a company and various co-operative societies.

(c) Fleet with a carrying amount of ₹ 361.95 crores (as at March 31, 2025 : ₹ 400.87 crores) and buildings with a carrying amount of ₹ 0.25 crore (as at March 31, 2025 : ₹ 0.26 crore) have been mortgaged to secure borrowings (Refer Note 17).

(ii) Capital Work-in-progress

Capital Work-in-progress amounting to ₹ 39.92 crores (as at March 31, 2025 : ₹ 11.90 crores) consists of dry dock expenses, scrubbers, ballast water management systems, other equipments on ships pending installation, buildings and others.

There are no projects whose completion is overdue or has exceeded the cost as compared to original stipulated plan except as stated below and for dry dock expenses, scrubbers, ballast water management systems, other equipments on ships pending installation, which are predicated on availability of vessels and yard for docking. Any variations in cost or timelines with regard to such activities are revisited and revised by the management on timely basis.

Capital Work-in-progress ageing schedule :

As at March 31, 2026

(₹ in crores)

Particulars	Amount in Capital Work-in-progress for a period of				
	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	33.02	4.31	1.28	1.31	**39.92**
	33.02	**4.31**	**1.28**	**1.31**	**39.92**

As at March 31, 2025

(₹ in crores)

Particulars	Amount in Capital Work-in-progress for a period of				
	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	9.31	1.28	1.31	-	**11.90**
	9.31	**1.28**	**1.31**	**-**	**11.90**

Capital Work-in-progress completion schedule whose completion is overdue or original cost has exceeded :

As at March 31, 2026 (₹ in crores)

Particulars	To be completed in			
	< 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress				
- Building	26.68	-	-	-
	26.68	**-**	**-**	**-**

As at March 31, 2025 (₹ in crores)

Particulars	To be completed in			
	< 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress				
- Building	6.53	-	-	-
	6.53	**-**	**-**	**-**

Note 4 : Intangible Assets and Intangible Assets under development

(i) Intangible Assets

(₹ in crores)

Particulars	Gross Block				Amortisation				Net Block	
	As at 01/04/2025	Additions during the year	Deductions during the year	As at 31/03/2026	Accumulated amortisation as at 31/03/2025	On deductions	For the year	Accumulated amortisation as at 31/03/2026	As at 31/03/2026	As at 31/03/2025
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e-f+g)	(i) = (d-h)	(j) = (a-e)
Software	22.96	4.94	-	27.90	7.04	-	5.29	12.33	**15.57**	15.92
	22.96	**4.94**	**-**	**27.90**	**7.04**	**-**	**5.29**	**12.33**	**15.57**	**15.92**

(₹ in crores)

Particulars	Gross Block				Amortisation				Net Block	
	As at 01/04/2024	Additions during the year	Deductions during the year	As at 31/03/2025	Accumulated amortisation as at 31/03/2024	On deductions	For the year	Accumulated amortisation as at 31/03/2025	As at 31/03/2025	As at 31/03/2024
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e-f+g)	(i) = (d-h)	(j) = (a-e)
Software	9.83	13.13	-	22.96	3.04	-	4.00	7.04	15.92	6.79
	9.83	**13.13**	**-**	**22.96**	**3.04**	**-**	**4.00**	**7.04**	**15.92**	**6.79**

(ii) Intangible Assets under development

Intangible Assets under development amounting to ₹ 2.82 crores (as at March 31, 2025 : ₹ 3.10 crores) consist of software under development.

There are no projects whose completion is overdue or has exceeded the cost as compared to original stipulated plan. Any variations in cost or timelines with regard to such activities are revisited and revised by the management on timely basis.

Intangible Assets under development ageing schedule :

As at March 31, 2026 (₹ in crores)

Particulars	Amount in Intangible Assets under development for a period of				
	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	2.82	-	-	-	**2.82**
	2.82	**-**	**-**	**-**	**2.82**

As at March 31, 2025 (₹ in crores)

Particulars	Amount in Intangible Assets under development for a period of				
	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	2.46	0.25	-	-	2.71
Projects temporarily suspended	0.39	-	-	-	0.39
	2.85	**0.25**	**-**	**-**	**3.10**

Note 5 : Non-Current Investments

	Face Value per Share	As at 31/03/2026		As at 31/03/2025	
		No. of shares	₹ in crores	No. of shares	₹ in crores
Investments in Equity Instruments : (Unquoted - valued at cost)					
Wholly Owned Subsidiaries :					
- Greatship (India) Limited	₹ 10	11,13,45,500	1305.14	11,13,45,500	1305.14
- GESHIPPING (IFSC) Limited	₹ 10	5,00,00,000	50.00	5,00,00,000	50.00
- The Greatship (Singapore) Pte. Ltd.	S$ 1	5,00,000	1.15	5,00,000	1.15
- The Great Eastern Chartering LLC (FZC)	AED 100	1,500	0.19	1,500	0.19
			1356.48		1356.48
- Great Eastern Services Limited (Refer Note (iii))	₹ 10	1,00,000	0.10	1,00,000	0.10
Less : Provision for impairment in value of investments			(0.09)		(0.04)
			0.01		0.06
			1356.49		1356.54
Investments in Preference Shares : (Unquoted - valued at amortised cost)					
Wholly Owned Subsidiary :					
- Greatship (India) Limited					
24.60% Cumulative Redeemable Preference Shares (Refer Note (i))	₹ 10	2,22,50,000	89.75	3,33,75,000	132.56
22.50% Cumulative Redeemable Preference Shares (Refer Note (ii))	₹ 10	3,03,12,000	90.97	4,54,68,000	136.43
			180.72		268.99
Other Investments in Equity Instruments : (Unquoted - valued at cost)					
Wholly Owned Subsidiary :					
- Great Eastern Foundation (Previously known as Great Eastern CSR Foundation)	₹ 10	49,999	-	49,999	-
			-		-
			1537.21		1625.53
Aggregate amount of unquoted investments			1537.21		1625.53
Aggregate amount of impairment in value of investments			0.09		0.04

Notes :

(i) 24.60% 3,33,75,000 (Previous Year : 4,45,00,000) cumulative redeemable preference shares issued by a subsidiary company, Greatship (India) Limited, are redeemable at a premium of ₹ 30.90 per share in four equal annual tranches from April 01, 2025 to April 01, 2028, as per the terms of issue (modified from time to time) of these preference shares.

The subsidiary company has an option of early redemption by providing one month's notice to the Company. Early redemption can be in part or in full subject to a minimum of 25,00,000 shares at a time. In case of early redemption, the premium on redemption would be determined at such time so as to provide an effective yield to maturity of 7.00% p.a. to the Company. The cumulative redeemable preference shares do not contain any equity component.

(ii) 22.50% 4,54,68,000 (Previous Year : 6,06,24,000) cumulative redeemable preference shares issued by a subsidiary company, Greatship (India) Limited, are redeemable at a premium of ₹ 20.00 per share in four equal annual tranches from April 01, 2025 to April 01, 2028, as per the terms of issue (modified from time to time) of these preference shares.

The subsidiary company has an option of early redemption by providing one month's notice to the Company. Early redemption can be in part or in full subject to a minimum of 25,00,000 shares at a time. The cumulative redeemable preference shares do not contain any equity component.

(iii) During the year, Great Eastern Services Limited has initiated its voluntary liquidation under applicable provisions of the Insolvency and Bankruptcy Code, 2016 and The Companies Act, 2013.

Note 6 : Loans

(Unsecured)

(₹ in crores)

	Non-Current		Current	
	As at 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025
Considered good				
Loans to related parties (Refer Note 36)				
Subsidiaries :				
- Greatship (India) Limited (Refer Note (i))	196.00	-	196.00	65.00
- GESHIPPING (IFSC) Limited (Refer Note (ii))	66.39	85.63	-	-
	262.39	85.63	196.00	65.00

Notes :

(i) During the financial year 2023-24, an unsecured rupee-denominated loan of ₹ 65.00 crores was given to a wholly owned subsidiary, 'Greatship (India) Limited' (GIL), carrying an interest rate of 8.50% p.a., with interest payable quarterly and principal repayable in full after 2 years from the date of drawdown (i.e., December 23, 2025). Further, in current year, the repayment terms of the loan have been amended via addendum dated October 28, 2025 to 10 equal quarterly installments starting from December 2025 quarter. Out of the total loan, ₹ 52.00 crores remained outstanding as at March 31, 2026 (as at March 31, 2025 : ₹ 65.00 crores). The said loan was provided for funding part of the repayment tranche due under the existing foreign currency term loan of GIL.

Further, during the current year, the Company granted an additional unsecured rupee-denominated loan of ₹ 425.00 crores to GIL, carrying an interest rate of 7.50% p.a., with interest and principal repayable in 10 equal installments on a quarterly basis, of which ₹ 340.00 crores remained outstanding as at March 31, 2026. The said loan has been granted for prepayment of the existing foreign currency term loan of GIL.

(ii) During the previous year, an unsecured US Dollar-denominated term loan facility of USD 10 Mn was given to a wholly owned subsidiary, 'GESHIPPING (IFSC) Limited', carrying an interest rate of average SOFR plus 250 bps, with interest payable on a half-yearly basis and principal repayable in full after five years from the date of drawdown, of which USD 7 Mn remained outstanding as at March 31, 2026 (as at March 31, 2025 : USD 10 Mn), after prepayment of USD 3 Mn during the current year.

The said loan was provided for funding working capital requirements and general corporate purposes.

Note 7 : Other Financial Assets

(Unsecured)

(₹ in crores)

	Non-Current		Current	
	As at 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025
Considered good				
(a) Bank deposits (with original maturity of more than 12 months)	70.00	134.50	406.10	-
(b) Interest accrued on bank deposits (with original maturity of more than 12 months)	0.03	-	17.32	-
(c) Security Deposits	1.20	0.90	0.40	0.40
(d) Mark-to-Market (MTM) Gains on Derivatives *	1.61	-	18.38	41.40
(e) Deposits on account of pool arrangement	-	-	81.05	68.69
(f) Insurance Claims	-	-	-	0.50
(g) Others **	0.80	0.80	6.77	3.63
Considered doubtful				
(a) Security Deposit	0.44	0.44	-	-
(b) Others	1.01	1.01	-	-
Less : Allowance for doubtful deposit and advances	(1.45)	(1.45)	-	-
	73.64	136.20	530.02	114.62

* Mark-to-market gains on derivatives include gains on derivatives designated and effective as hedging instruments classified as cash flow hedge amounting to ₹ 1.61 crores (as at March 31, 2025 : ₹ NIL) as non-current and ₹ 0.43 crore (as at March 31, 2025 : ₹ 0.56 crore) as current.

** Other current financial assets include interest accrued on loans given to related parties (Refer Note 36).

Note 8 : Current Tax Assets (net)

(₹ in crores)

	As at 31/03/2026	As at 31/03/2025
Excess of Advance Payment of Income tax and Tax Deducted/Collected at Source over Provision for Income tax *	**63.09**	64.03
	63.09	64.03

* Net of provision for income tax of ₹ 332.80 crores (as at March 31, 2025 : ₹ 220.20 crores)

Note 9 : Other Assets

(Unsecured)

(₹ in crores)

	Non-Current		Current	
	As at 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025
Considered good				
(a) Capital Advances	**55.27**	0.65	**-**	-
(b) Indirect tax Balances/Recoverable/Credits	**-**	-	**60.87**	49.07
(c) Contract Assets *	**-**	-	**23.24**	17.11
(d) Other Assets				
- Prepayments	**-**	-	**9.26**	4.82
- Advances to Suppliers, Masters, Agents and Others	**-**	-	**52.81**	26.81
- Others	**0.14**	0.14	**4.07**	5.29
Considered doubtful				
(a) Others	**5.98**	5.98	**-**	-
Less : Allowance for doubtful advances	**(5.98)**	(5.98)	**-**	-
	55.41	0.79	**150.25**	103.10

* 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 10 : Inventories

(Valued at lower of cost and net realisable value)

(₹ in crores)

	As at 31/03/2026	As at 31/03/2025
Fuel Oil	**151.48**	128.58
	151.48	128.58

Note :

The cost of inventories recognised as an expense during the year was ₹ 229.78 crores (Previous Year : ₹ 315.12 crores).

Note 11 : Current Investments

(₹ in crores)

	As at 31/03/2026	As at 31/03/2025
(a) Investments in Mutual Funds : (Unquoted - valued at FVTPL)	**2180.44**	1991.61
(b) Investments in Preference Shares of Greatship (India) Limited (Subsidiary) : (Unquoted - valued at amortised cost) *	**109.41**	117.08
	2289.85	2108.69
Aggregate carrying amount of unquoted investments	**2289.85**	2108.69
Aggregate amount of impairment in value of investments	**-**	-

* Includes interest accrued on preference shares.

Note 12 : Trade Receivables

(Unsecured)

(₹ in crores)

	As at 31/03/2026	As at 31/03/2025
Considered good *	**112.29**	72.86
Considered doubtful	**12.09**	14.29
Unbilled Revenue *	**201.84**	166.59
	326.22	253.74
Less : Allowance for doubtful receivables (expected credit loss allowance)	**(12.09)**	(14.29)
	314.13	239.45

* Amount includes receivable from subsidiaries (Refer Note 36).

Notes :

Trade receivables are initially recognised at their original invoiced amounts i.e. the transaction price. Trade receivables are considered to be of short duration, and hence, not discounted. The customers generally have stable financial standings and high credit quality, and historical experience of collection of receivables also indicates that credit risk is low. All trade receivables are reviewed and assessed for recoverability on a regular basis. The trade receivables overdue for one year and above are provided for as expected credit loss. It is ensured that provision for expected credit loss is not less than the amount derived as per the provision matrix which is based on historically observed default rates over the expected life of trade receivables and forward looking estimates. Besides, specific evaluation is done mainly for demurrage receivable which is based on expected outcome of ongoing negotiations with counterparties. While there is no standard credit period offered, the average recovery period for trade receivables is up to 90 days.

The movement in expected credit loss during the year is as follows :

(₹ in crores)

	Current Year	Previous Year
Opening Balance	**14.29**	14.65
Add : Allowance during the year	**5.90**	7.96
Less : Reversal during the year	**(8.10)**	(8.32)
Closing Balance	**12.09**	14.29

Trade Receivables ageing schedule :

As at March 31, 2026

(₹ in crores)

Particulars	Outstanding for following periods from date of transaction						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	201.84	110.82	1.09	-	-	-	**313.75**
Undisputed trade receivables - considered doubtful	-	5.56	-	0.14	0.43	5.32	**11.45**
Disputed trade receivables - considered good	-	-	0.38	-	-	-	**0.38**
Disputed trade receivables - considered doubtful	-	-	0.15	-	-	0.49	**0.64**
	201.84	**116.38**	**1.62**	**0.14**	**0.43**	**5.81**	**326.22**
Less : Allowance for doubtful receivables (expected credit loss allowance)	-	(5.56)	(0.15)	(0.14)	(0.43)	(5.81)	**(12.09)**
	201.84	**110.82**	**1.47**	**-**	**-**	**-**	**314.13**

As at March 31, 2025 (₹ in crores)

Particulars	Outstanding for following periods from date of transaction						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	166.59	58.28	13.63	-	-	-	**238.50**
Undisputed trade receivables - considered doubtful	-	0.77	1.01	5.00	-	6.36	**13.14**
Disputed trade receivables - considered good	-	0.90	0.05	-	-	-	**0.95**
Disputed trade receivables - considered doubtful	-	-	-	0.33	-	0.82	**1.15**
	166.59	**59.95**	**14.69**	**5.33**	**-**	**7.18**	**253.74**
Less : Allowance for doubtful receivables (expected credit loss allowance)	-	(0.77)	(1.01)	(5.33)	-	(7.18)	**(14.29)**
	166.59	**59.18**	**13.68**	**-**	**-**	**-**	**239.45**

Note 13 : Cash and Cash Equivalents

(₹ in crores)

	As at 31/03/2026	As at 31/03/2025
(a) Balances with Banks in Current Accounts	**3674.19**	3525.75
(b) Cash on Hand	**0.02**	0.02
	3674.21	3525.77

Note 14 : Bank Balances other than Cash and Cash Equivalents

(₹ in crores)

	As at 31/03/2026	As at 31/03/2025
(a) Term Deposits having residual maturity upto 12 months	**50.00**	814.50
(b) Balances with Banks - Unpaid Dividend Account	**14.93**	12.54
(c) Margin Money Deposits (Refer Note below)	**0.01**	28.45
(d) Interest Accrued on Bank Deposits	**5.09**	37.57
	70.03	893.06
Note :		
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	**-**	28.44
	0.01	28.45

Note 15 : Equity Share Capital

	As at 31/03/2026		As at 31/03/2025	
	Nos.	₹ in crores	Nos.	₹ in crores
Authorised :				
Equity Shares of ₹ 10 each	**30,00,00,000**	**300.00**	30,00,00,000	300.00
Preference Shares of ₹ 10 each	**20,00,00,000**	**200.00**	20,00,00,000	200.00
	50,00,00,000	**500.00**	50,00,00,000	500.00
Issued :				
Equity Shares of ₹ 10 each	**14,31,53,522**	**143.15**	14,31,53,522	143.15
	14,31,53,522	**143.15**	14,31,53,522	143.15
Subscribed and Fully Paid :				
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, 2025 : ₹ 30,358)	**2,518**	**-**	2,518	-
	14,27,69,679	**142.77**	14,27,69,679	142.77

There has been no movement in the equity share capital during the current and previous year.

(a) Terms/Rights attached to Equity Shares :

The Company has only one class of equity shares having a face value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. Interim dividend is paid as recommended by the Board of Directors.

In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

(b) Details of shareholders holding more than 5% equity shares in the Company :

	As at 31/03/2026		As at 31/03/2025	
	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%

* 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, 2025 : 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, 2025 : 40,608) shares have also been kept in abeyance for disputed cases in consultation with the BSE Ltd. 92,231 (as at March 31, 2025 : 92,231) shares are unsubscribed out of the total offered to employees on rights basis during the earlier years.

(g) Shareholding of promoters :

Shares held by promoters as at March 31, 2026 :

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%
	Promoters Group			
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%
Total		**4,29,36,248**	**30.07%**	**0.00%**

Note 16 : Other Equity

A. Summary of Other Equity

(Refer Statement of Changes in Equity for details of movement)

(₹ in crores)

	As at 31/03/2026	As at 31/03/2025
(a) Capital Reserve	**15.98**	15.98
(b) General Reserve	**4399.70**	3549.70
(c) Capital Redemption Reserve	**248.09**	248.09
(d) Tonnage Tax Reserve under Section 115VT of the Income-tax Act, 1961	**650.00**	1150.00
(e) Retained Earnings	**8471.03**	6885.70
(f) Cash Flow Hedging Reserve	**2.04**	0.56
	13786.84	11850.03

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 2024-25 of ₹ 5.40 per equity share of ₹ 10 each during the year. The outgo on this account was ₹ 77.09 crores.
- for nine months period ended December 31, 2025, declared and paid three interim dividends aggregating to ₹ 23.40 per equity share of ₹ 10 each. The total outgo on this account was ₹ 334.07 crores.
- declared fourth interim dividend for financial year 2025-26 of ₹ 11.70 per equity share of ₹ 10 each. The outgo on this account will be ₹ 167.04 crores.

The total dividend declared for financial year 2025-26 aggregates to ₹ 35.10 per equity share. The total outgo on this account will be ₹ 501.11 crores.

Retained Earnings comprise of loss on remeasurement of defined employee benefit plans amounting to ₹ 9.53 crores (Previous Year : gain of ₹ 7.13 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 ₹ 0.43 crore (Previous Year : ₹ 3.34 crores).

(vi) Cash Flow Hedging Reserve : The Cash Flow Hedging Reserve is the cumulative effective portion of gains or losses arising on changes in fair values of designated portion of hedging instruments entered into for cash flow hedges. The gains or losses arising thereon are transferred to the Statement of Profit and Loss when hedged transaction affects the profit or loss.

Note 17 : Borrowings

(₹ in crores)

	Non-Current		Current	
	As at 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025
(a) Debentures :				
Secured - at amortised cost :				
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 November 02, 2028	**150.00**	150.00	**-**	-
[Refer Notes (i) and (ii) below]				
Unsecured - at amortised cost :				
Redeemable Non-Convertible Debentures of ₹ 10,00,000 each -				
(i) 8.25% 1500 Debentures redeemable on May 25, 2027	**150.00**	150.00	**-**	-
(ii) 8.24% 2000 Debentures redeemable on November 10, 2026	**-**	200.00	**200.00**	-
(iii) 8.70% 2500 Debentures redeemable on May 06, 2026	**-**	250.00	**250.00**	-
(iv) 8.24% 2000 Debentures redeemable on November 10, 2025	**-**	-	**-**	200.00
(v) 8.70% 2500 Debentures redeemable on May 31, 2025	**-**	-	**-**	250.00
[Refer Note (ii) below]				
	600.00	1050.00	**450.00**	450.00
(b) Unamortised Finance Charges	**(0.28)**	(0.63)	**(0.35)**	(0.60)
Total ((a) +(b))	**599.72**	1049.37	**449.65**	449.40

Notes :

(i) 8.85% 3000 Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each, redeemable on April 12, 2028 and 8.05% 1500 Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each, redeemable on November 02, 2028 are secured by exclusive charge on specified ships with 1.20 times cover on the market value of ships and additional security by way of mortgage on certain immovable property of the Company.

(ii) The terms of repayments of non-current borrowings are as under :

(₹ in crores)

	As at 31/03/2026	As at 31/03/2025
- between one to three years		
Secured Debentures	**450.00**	-
Unsecured Debentures	**150.00**	600.00
	600.00	600.00
- between three to five years		
Secured Debentures	**-**	450.00
Unsecured Debentures	**-**	-
	-	450.00

(iii) The Company has issued Non-Convertible Debentures (NCDs) which are subject to certain financial covenants. The Company has complied with all such covenant requirements as at the reporting dates for the financial years ended March 31, 2026 and March 31, 2025. Accordingly, there have been no breaches of these covenants during the aforesaid periods.

Note 18 : Other Financial Liabilities

(₹ in crores)

	Non-Current		Current	
	As at 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025
(a) Unpaid Dividend	**-**	**-**	**14.93**	12.54
(b) Interest Accrued but not due on Borrowings	**-**	**-**	**67.01**	91.63
(c) Mark-to-Market Losses on Derivatives	**234.25**	241.71	**169.50**	101.21
(d) Other Payables				
- Capital Creditors *	**-**	-	**52.80**	16.96
- Payable to Employees/Directors	**-**	-	**71.40**	64.67
- Others	**-**	-	**0.16**	0.24
	234.25	241.71	**375.80**	287.25

* Includes dues to micro and small enterprise of ₹ 0.90 crore (As at March 31, 2025 : ₹ NIL) (Refer Note 21).

Note 19 : Provisions

(₹ in crores)

	Non-Current		Current	
	As at 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025
(a) Provision for Employee Benefits (Refer Note 33)	**19.09**	24.29	**19.54**	6.93
(b) Vessel Performance/Off-hire Claims (Refer Note below)	**-**	-	**17.78**	5.22
	19.09	24.29	**37.32**	12.15

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
Vessel performance/off-hire claims -		
Provision has been recognised for the estimated liability for under-performance of certain vessels and off-hire claims under dispute :		
Opening Balance	**5.22**	24.24
Add : Addition during the year	**13.63**	1.43
Less : Reversal during the year	**(1.07)**	(20.45)
Closing Balance	**17.78**	5.22

Note 20 : Deferred Tax Liabilities (net)

(₹ in crores)

	As at 31/03/2026	As at 31/03/2025
Deferred Tax Liabilities (net) *	**44.55**	61.68
	44.55	61.68

* This is in relation to MTM gain on mutual funds.

Note 21 : Trade Payables

(₹ in crores)

	As at 31/03/2026	As at 31/03/2025
(a) Dues to Micro and Small enterprises	**10.29**	8.60
(b) Dues to Subsidiary Companies and other related parties (Refer Note 36)	**1.81**	0.58
(c) Dues to others	**194.78**	170.69
	206.88	179.87

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 31/03/2026	As at 31/03/2025
(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 *	**11.19**	8.60
- 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.

* Including capital creditors (Refer Note 18)

Trade Payables ageing schedule :

As at March 31, 2026 (₹ in crores)

Particulars	Outstanding for following periods from date of transaction				
	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro and Small enterprises	9.93	0.21	0.05	0.10	**10.29**
Others	179.26	4.67	0.62	12.04	**196.59**
Disputed dues - Micro and Small enterprises	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	**-**
	189.19	**4.88**	**0.67**	**12.14**	**206.88**

As at March 31, 2025 (₹ in crores)

Particulars	Outstanding for following periods from date of transaction				
	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro and Small enterprises	6.64	0.43	1.21	0.32	**8.60**
Others	117.27	25.22	22.87	5.91	**171.27**
Disputed dues - Micro and Small enterprises	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	**-**
	123.91	**25.65**	**24.08**	**6.23**	**179.87**

Note 22 : Other Current Liabilities

(₹ in crores)

	As at 31/03/2026	As at 31/03/2025
(a) Advances from Customers	**32.43**	25.99
(b) Statutory Liabilities	**10.80**	9.60
(c) Others	**11.68**	7.28
	54.91	42.87

Note 23 : Current Tax Liabilities (net)

(₹ in crores)

	As at 31/03/2026	As at 31/03/2025
Excess of Provision for Income tax over Advance Payment of Income tax and Tax Deducted/ Collected at Source *	**11.80**	26.86
	11.80	26.86

* Net of advance payment of Income tax of ₹ 84.75 crores (as at March 31, 2025 : ₹ 175.37 crores)

Note 24 : Revenue from Operations

(₹ in crores)

	Current Year	Previous Year
(a) Revenue from -		
- Freight and Demurrage	**969.66**	1091.00
- Charter Hire (Refer Note 43)	**2662.74**	2702.70
	3632.40	3793.70
(b) Other Operating Revenue	**26.24**	27.11
(c) Insurance Claim Received	**0.40**	8.79
	3659.04	3829.60

Notes :

(i) Disaggregation of revenue by timing of revenue :

(₹ in crores)

	Current Year	Previous Year
Contracts with customers for the transfer of services over time	**3657.76**	3820.81
Application fees received at a point in time	**0.88**	-
	3658.64	3820.81

(ii) Details of revenue from contract with customers :

(₹ in crores)

	Current Year	Previous Year
Total revenue from contracts with customers as per contracted price	**3724.16**	3886.65
Less : Rebate/Commission	**(65.52)**	(65.84)
Total revenue from contracts with customers as above	**3658.64**	3820.81

Note 25 : Other Income

(₹ in crores)

	Current Year	Previous Year
(a) Gain on disposal of Property, plant and equipment (net)	**440.68**	489.77
(b) Interest Income -		
- on Bank Deposits (at amortised cost)	**171.14**	201.11
- on Preference Shares Investment in a Subsidiary (at amortised cost)	**19.62**	26.11
- on Loan to Subsidiaries (at amortised cost)	**26.74**	7.46
- on Others	**26.42**	1.77
	243.92	236.45
(c) Gain on sale/MTM of Current Investments (at FVTPL) *	**75.44**	155.16
(d) Miscellaneous Income	**1.25**	2.31
	761.29	883.69

* Includes MTM loss of ₹ 80.19 crores (Previous Year : MTM gain of ₹ 69.07 crores).

Note 26 : Employee Benefits Expense

(₹ in crores)

	Current Year	Previous Year
(a) Salaries and Wages	**530.87**	548.77
(b) Contribution to Provident and Other funds (Refer Note 33)	**36.86**	27.43
(c) Staff Welfare Expenses	**42.68**	40.44
	610.41	616.64

Note 27 : Finance Costs

(₹ in crores)

	Current Year	Previous Year
(a) Interest Cost *	**104.14**	163.30
(b) Other Borrowing Costs	**0.60**	2.41
(c) Exchange Differences regarded as an adjustment to Borrowing Costs	**-**	2.29
	104.74	168.00

* Includes gain/loss arising on Interest Rate Swap transactions (Refer Note 39).

Note 28 : Depreciation and Amortisation Expense

(₹ in crores)

		Current Year	Previous Year
(a)	Depreciation on Property, plant and equipment	**588.01**	521.62
(b)	Depreciation on Right-of-use Assets (Refer Note 35)	**0.73**	0.97
(c)	Amortisation on Intangible Assets	**5.29**	4.00
		594.03	526.59

Note 29 : Impairment on certain Ships

(₹ in crores)

	Current Year	Previous Year
Impairment on certain Ships	-	69.20
	-	69.20

Note :

The recoverable amount of an asset is determined as higher of market value and value in use (present value of estimated future cash flows expected from an asset) as per Ind AS 36, 'Impairment of Assets', wherever impairment indicator exists. During the previous year, the company carried out review of recoverable amount of vessels, and recognised an impairment loss of ₹ 69.20 crores for three medium range tanker vessels. The discount rate of 6.00% p.a. has been considered for estimation of the net present value in previous year.

The market value of the fleet is based on valuations provided by independent valuers considering the recent market prices of assets with similar age, obsolescence, transactions in the market, general market trends and quotes from owners.

Note 30 : Other Expenses

(₹ in crores)

		Current Year	Previous Year
(a)	Brokerage and Commission	**17.84**	21.54
(b)	Agency Fees	**7.43**	8.25
(c)	Repairs and Maintenance -		
	- Fleet	**128.51**	159.05
	- Buildings	**11.91**	12.46
	- Others	**19.95**	24.27
		160.37	195.78
(d)	Insurance -		
	- Fleet Insurance and Protection and Indemnity Club Insurance	**32.11**	48.52
	- Others	**2.30**	2.14
		34.41	50.66
(e)	Provision for Impairment in value of Investment in a Subsidiary	**0.05**	0.04
(f)	Rent (Refer Note 35)	**1.53**	1.65
(g)	Rates and Taxes	**0.57**	0.75
(h)	Bad Debts and Advances Written off	**0.18**	1.76
(i)	Allowance for Doubtful Debts and Advances (net)	**(5.33)**	2.72
(j)	Travelling Expenses	**50.93**	64.33
(k)	Payments to Auditor (Refer Note below)	**1.54**	1.48
(l)	Expenditure on Corporate Social Responsibility Activities (Refer Notes 36 and 41)	**44.00**	34.90
(m)	Ship Management Fees	**5.12**	-
(n)	Miscellaneous Expenses	**83.05**	85.55
		401.69	469.41
Note :			
Payments to Auditor -			
	- Auditor	**1.45**	1.36
	- For Other Services	**0.04**	0.05
	- For Reimbursement of Expenses	**0.05**	0.07
		1.54	1.48

Note 31 : Tax Expense

(₹ in crores)

		Current Year	Previous Year
(a)	Current Tax	**100.00**	80.00
(b)	Reversal of taxes for earlier years *	**(13.21)**	(1.24)
(c)	Deferred Tax (net)	**(17.13)**	17.40
		69.66	96.16

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	**2426.12**	2262.41
Indian statutory income tax rate (including surcharge and cess)	**25.17%**	25.17%
Expected income tax expense as per Indian statutory income tax rate	**610.61**	569.40
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense :		
Profit attributable to tonnage tax activity (net of Deemed Tonnage Income)	**(424.52)**	(352.41)
Deduction under Section 80M of the Income-tax Act, 1961 in respect of dividend income	**(4.94)**	(6.57)
Gain on disposal/held for sale of Property, plant and equipment (net)	**(110.91)**	(123.27)
Impact of earlier years adjustments *	**(13.21)**	(1.24)
Expenses not allowed as deduction under Income-tax Act, 1961	**11.07**	8.78
Others (net)	**1.56**	1.47
Provision for Current Tax and Deferred Tax as per Books	**69.66**	96.16

* The Company has reversed provision for tax relating to earlier years based on the favourable orders received, time barred assessments, etc.

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

The Company, with effect from financial year 2019-20, has chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

Note 32 : Basic and Diluted Earnings per Equity Share

		Current Year	Previous Year
(a)	Net Profit After Tax (₹ in crores)	**2356.46**	2166.25
(b)	Number of Equity Shares		
	(i) Basic Earnings per Share :		
	Weighted Average Number of Equity Shares	**14,27,67,161**	14,27,67,161
	(ii) Diluted Earnings per Share :		
	Weighted Average Number of Equity Shares	**14,27,67,161**	14,27,67,161
	Shares deemed to be issued for no consideration in respect of :		
	- Rights Shares kept in abeyance	**2,91,371**	2,91,495
	Weighted Average Number of Equity Shares adjusted for the effect of dilution	**14,30,58,532**	14,30,58,656
(c)	Face Value of Equity Share (in ₹)	**10.00**	10.00
(d)	Earnings per Share (in ₹)		
	- Basic	**165.06**	151.73
	- Diluted	**164.72**	151.42

Note 33 : 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	**6.47**	6.32
Contribution to National Pension Scheme	**2.64**	2.05
Contribution to Seamen's Provident Fund	**1.31**	1.55
Contribution to Seamen's Annuity Fund	**0.30**	0.48
Contribution to Seamen's Rehabilitation Fund	**0.06**	0.10
Contribution to Seamen's Gratuity Fund	**0.20**	0.03

(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 contributions.

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		Unfunded	
	As at 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025
Rate of discounting (p.a.)	**7.27%**	6.78%	**5.72%**	-	**7.27%**	6.78%	**7.27%**	6.78%	**7.27%**	6.78%
Rate of salary increase (p.a.)	**4.00%-6.00%**	4.00%-6.00%	**6.00%**	-	**-**	-	**-**	-	**6.00%/ 0.00% ***	6.00%/ 0.00% *
Rate of employee turnover (p.a.)	**0.50%-11.00%**	0.50%-9.33%	**5.00%-11.00%**	-	**-**	-	**-**	-	**5.00%-11.00%**	6.67%-9.33%
Medical cost inflation (p.a.)	**-**	-	**-**	-	**-**	-	**6.00%**	6.00%	**-**	-
Mortality rate during employment	**Indian Assured Lives Mortality 2012-14 (Urban)**	Indian Assured Lives Mortality 2012-14 (Urban)	**Indian Assured Lives Mortality 2012-14 (Urban)**	-	**Indian Assured Lives Mortality 2012-14 (Urban)**	Indian Assured Lives Mortality 2012-14 (Urban)	**Indian Assured Lives Mortality 2012-14 (Urban)**	Indian Assured Lives Mortality 2012-14 (Urban)	**Indian Assured Lives Mortality 2012-14 (Urban)**	Indian Assured Lives Mortality 2012-14 (Urban)
Mortality rate after employment	**-**	-	**-**	-	**Indian Individual AMT (2012-15)**	Indian Individual AMT (2012-15)	**Indian Assured Lives Mortality 2012-14 (Urban)**	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		Unfunded	
	Current Year	Previous Year	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	**51.07**	47.43	**-**	-	**22.53**	20.74	**1.75**	1.64	**3.95**	4.15
Current service cost	**6.52**	5.04	**0.06**	-	**-**	-	**-**	0.02	**1.94**	1.37
Past service cost **	**7.47**	-	**0.67**	-	**-**	-	**1.72**	-	**1.42**	-
Interest cost	**3.69**	3.42	**0.01**	-	**1.32**	1.50	**0.12**	0.08	**0.30**	0.30
Actuarial (gains)/ losses on obligations	**(1.02)**	0.27	**0.02**	-	**2.13**	2.09	**(0.26)**	0.47	**0.26**	0.51
(Gains)/losses on curtailment	**-**	-	**-**	-	**(8.68)**	-	**-**	(0.46)	**-**	-
Benefits paid	**(5.73)**	(5.22)	**-**	-	**(1.80)**	(1.80)	**(1.72)**	-	**(2.57)**	(2.38)
Liability transferred in	**-**	0.14	**-**	-	**-**	-	**-**	-	**-**	-
Liability transferred out	**-**	(0.01)	**-**	-	**-**	-	**-**	-	**-**	-
Present value of benefit obligation at the end of the year	**62.00**	51.07	**0.76**	-	**15.50**	22.53	**1.61**	1.75	**5.30**	3.95

(iii) Changes in fair value of plan assets :

(₹ in crores)

	Gratuity				Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	Funded		Unfunded		Unfunded		Unfunded		Unfunded	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Fair value of plan assets at the beginning of the year	**52.00**	46.49	**-**	-	**-**	-	**-**	-	**-**	-
Return on plan assets, excluding interest income	**(2.94)**	0.92	**-**	-	**-**	-	**-**	-	**-**	-
Interest income	**3.49**	3.35	**-**	-	**-**	-	**-**	-	**-**	-
Contributions by the employer	**8.82**	6.46	**-**	-	**-**	-	**-**	-	**-**	-
Benefits paid	**(5.73)**	(5.22)	**-**	-	**-**	-	**-**	-	**-**	-
Fair value of plan assets at the end of the year	**55.64**	52.00	**-**	-	**-**	-	**-**	-	**-**	-

(iv) Amounts recognised in the Balance Sheet :

(₹ in crores)

	Gratuity				Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	Funded		Unfunded		Unfunded		Unfunded		Unfunded	
	As at 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025
Present value of benefit obligation at the end of the year	**(62.00)**	(51.07)	**(0.76)**	-	**(15.50)**	(22.53)	**(1.61)**	(1.75)	**(5.30)**	(3.95)
Fair value of plan assets at the end of the year	**55.64**	52.00	**-**	-	**-**	-	**-**	-	**-**	-
Funded status	**(6.36)**	0.93	**-**	-	**-**	-	**-**	-	**-**	-
Net (liability)/asset recognised in the Balance Sheet	**(6.36)**	0.93	**(0.76)**	-	**(15.50)**	(22.53)	**(1.61)**	(1.75)	**(5.30)**	(3.95)

(v) Amounts recognised in the Statement of Profit and Loss :

(₹ in crores)

	Gratuity				Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	Funded		Unfunded		Unfunded		Unfunded		Unfunded	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Current service cost	**6.52**	5.04	**0.06**	-	**-**	-	**-**	0.02	**1.94**	1.37
Past service cost **	**7.47**	-	**0.67**	-	**-**	-	**1.72**	-	**1.42**	-
Net interest	**0.20**	0.07	**0.01**	-	**1.32**	1.50	**0.12**	0.08	**0.30**	0.30
Actuarial (gains)/ losses	**-**	-	**-**	-	**-**	-	**-**	-	**0.26**	0.51
(Gains)/losses on curtailments and settlements	**-**	-	**-**	-	**(8.68)**	-	**-**	(0.46)	**-**	-
Expenses recognised in Statement of Profit and Loss	**14.19**	5.11	**0.74**	-	**(7.36)**	1.50	**1.84**	(0.36)	**3.92**	2.18

** The Government of India has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. In accordance with Ind AS 19, 'Employee benefits', changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The resultant expense on account of implementation of the Labour Codes has been recognised as an expense in the current year. Once Central/State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

(vi) Amounts recognised in the Other Comprehensive Income (OCI) :

(₹ in crores)

	Gratuity				Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	Funded		Unfunded		Unfunded		Unfunded		Unfunded	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Actuarial (gains)/ losses on obligations due to change in demographic assumptions	**0.31**	0.05	**-**	-	**-**	-	**-**	-	**-**	-
Actuarial (gains)/ losses on obligations due to change in financial assumptions	**(1.60)**	0.77	**-**	-	**(0.58)**	0.61	**(0.09)**	0.47	**-**	-
Actuarial (gains)/ losses on obligations due to experience adjustments	**0.27**	(0.55)	**0.02**	-	**2.71**	1.48	**(0.17)**	-	**-**	-
Return on plan assets, excluding interest income	**2.94**	(0.92)	**-**	-	**-**	-	**-**	-	**-**	-
Net (income)/expense recognised in OCI	**1.92**	(0.65)	**0.02**	-	**2.13**	2.09	**(0.26)**	0.47	**-**	-

(vii) The fair values of the plan assets at the end of the reporting period for each category, are as follows :

(₹ in crores)

Category of assets	Gratuity	
	Funded	
	As at 31/03/2026	As at 31/03/2025
Cash and cash equivalents	**0.07**	0.02
HDFC group unit linked plan	**55.57**	51.98
Total	**55.64**	52.00

The fair values of the above instruments are determined based on quoted market prices in active markets.

(viii) Sensitivity analysis :

(₹ in crores)

Change in assumptions	Gratuity		Pension Plan	Post Retirement Medical Benefit Scheme	Compensated Absences
	Funded	Unfunded	Unfunded	Unfunded	Unfunded
Projected benefit obligation on current assumptions as on 31/03/2026	62.00	0.76	15.50	1.61	5.30
Change in rate of discounting (p.a.)					
Increase by 1%	(3.10)	-	(1.07)	(0.16)	(0.14)
Decrease by 1%	3.48	-	1.22	0.20	0.16
Change in rate of salary increase (p.a.)					
Increase by 1%	2.33	-	-	-	0.14
Decrease by 1%	(2.13)	-	-	-	(0.12)
Change in rate of employee turnover (p.a.)					
Increase by 1%	0.74	-	-	-	-
Decrease by 1%	(0.80)	-	-	-	-
Change in life expectancy					
Increase by 1 year	-	-	(0.78)	-	-
Decrease by 1 year	-	-	(1.51)	-	-
Change in medical cost inflation (p.a.)					
Increase by 1%	-	-	-	0.20	-
Decrease by 1%	-	-	-	(0.17)	-

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, 2026 as follows :

(₹ in crores)

Projected benefits payable in future years	Gratuity		Pension Plan	Post Retirement Medical Benefit Scheme
	Funded	Unfunded	Unfunded	Unfunded
1st following year	11.24	0.58	1.77	0.07
2nd following year	6.98	0.15	1.41	0.08
3rd following year	6.39	0.04	1.10	0.09
4th following year	5.87	-	0.83	0.09
5th following year	7.17	-	0.60	0.10
Sum of years 6 to 10	26.51	-	16.16	0.57
Sum of years 11 and above	-	-	-	3.44

(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 (except for fixed-term employees) 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 gratuity for fixed-term employees is unfunded and impact of the same is not material.

The plan exposes the Company to a number of actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

- **Investment/Interest Rate Risk**
  The Company is exposed to investment/interest rate risk if the return on the invested fund falls below the discount rate used to arrive at present value of the benefit.

- **Longevity Risk**
  The Company is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.

- **Salary Risk**
  The Company is exposed to higher liability if the future salaries rise more than assumption of salary escalation.

The Company does an Asset - Liability matching study each year in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles.

Retirement Benefit Scheme including Pension Plan :
Under the Company's Retirement Benefit Scheme for the eligible Whole-time Directors, all the eligible Whole-time Directors are entitled to the benefits of the scheme only after attaining the age of 62 years, except for retirement due to physical disability or death while in office, in which case, the benefits shall start on his retirement due to such physical disability or death. The benefits are in the form of monthly pension @ 50% of his eligible salary subject to maximum of ₹ 1.25 crores p.a. during his lifetime. If he predeceases the spouse, she will be paid monthly pension @ 50% of eligible pension during her lifetime. Benefits include reimbursement of medical expenses for self and spouse, overseas medical treatment upto ₹ 0.50 crore for self/spouse, office space including office facilities in the Company's office premises. Benefits also include use of Company's car including reimbursement of driver's salary and other related expenses during his lifetime and in the event of his demise, his spouse will be entitled to avail the said benefit during her lifetime.

Post Retirement Medical Benefit Scheme for Executive Directors and Senior Management Employees:
As per the Company's Post Retirement Medical Benefit Scheme for Executive Directors and Senior Management Employees ('Scheme'), selected employees who fulfil the conditions for eligibility and entitlement as prescribed in the Scheme shall be eligible for the benefits of the Scheme upon retirement. The benefits are in the form of reimbursement/payment of hospitalisation (including domiciliary hospitalisation) expenses incurred in India or abroad for the selected employee and his/her spouse for life, pre and post hospitalisation expenses and annual preventive health check-up package, subject to the annual limit not exceeding ₹ 0.50 crore. If either of the selected employee or his/her spouse passed away, the limit will continue for eligible survivor. Selected employee, who has been Executive Director of the Company, will also be entitled to reimbursement of all other medical expenses for himself/herself and his/her spouse.

Compensated Absences :
All eligible union grade employees had an option to freeze the accumulated leave balance as on June 30, 2008. Such frozen accumulated leave balance will be encashed as per the last drawn basic salary at the time of superannuation, death, permanent disablement, resignation or promotion to the non-union category.

With effect from April 01, 2012, all eligible non-union employees have an option to freeze their leave accumulation days on 30th June every year and such frozen accumulated leave balance will be encashed as per the basic salary for the month of June of the relevant year for which leave was frozen at the time of superannuation, death, permanent disablement or resignation.

For all union and non-union grade employees, maximum leave that can be carried forward is 15 days.

The leave over and above 15 days (except frozen leave) 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 31/03/2026	As at 31/03/2025
Rate of discounting (p.a.)	**7.27%**	6.78%
Rate of employee turnover (p.a.)	**0.50%-9.33%**	0.50%-9.33%
Guaranteed return (p.a.) *	**8.25%**	8.25%

* Rate recommended by Central Board of Trustees, EPF for the current year and previous year and the same is used for valuation purpose.

The details of fund and plan asset position are as follows :

(₹ in crores)

Funded status	Provident Fund	
	Funded	
	As at 31/03/2026	As at 31/03/2025
Present value of benefit obligation at the end of the year	**(300.26)**	(291.37)
Fair value of plan assets at the end of the year	**291.16**	288.38
(Deficit)/surplus of plan assets over obligation	**(9.10)**	(2.99)

The plan assets have been invested in government securities, private and public sector bonds.

The Company contributed ₹ 9.08 crores to the Provident Fund Trust during the current year (Previous Year : ₹ 19.05 crores). The amount recognised in the Statement of Profit and Loss under the head Employee Benefits Expense is ₹ 10.53 crores (Previous Year : ₹ 11.27 crores). The Company has recognised an actuarial loss of ₹ 5.72 crores (Previous Year : gain of ₹ 9.04 crores) on remeasurement of defined benefit obligations and plan assets.

Note 34 : 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 :

(₹ in crores)

(a) Particulars	Current Year	Previous Year
Revenue from operations :		
- Revenue from customers located outside India	**2439.04**	2611.92
- Revenue from customers located within India	**1193.36**	1181.78
	3632.40	3793.70

(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 ₹ 3632.40 crores (Previous Year : ₹ 3793.70 crores) are revenues of ₹ 1024.34 crores (Previous Year : ₹ 1193.85 crores) which arose from sales to the Company's two major customers. No other customer contributed 10% or more to the Company's revenue for both current year and previous year.

Note 35 : Right-of-use Assets (ROU) and Lease Liabilities

The Company's lease assets primarily consist of leases for buildings and IT equipments. The Company has elected to apply recognition exemption as per Ind AS 116 for leases which are expiring within 12 months from the date of transition by class of assets and leases for which the underlying asset is of low value on a lease by lease basis. The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

Right-of-use Assets :

The following is the movement in right-of-use assets :

(₹ in crores)

	Current Year	Previous Year
Opening Balance	**0.18**	1.15
Add : Addition during the year	**1.51**	-
Less : Deduction during the year	**-**	-
Less : Depreciation for the year	**(0.73)**	(0.97)
Closing Balance	**0.96**	0.18

The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the Statement of Profit and Loss (Refer Note 28).

Carrying value of right-of-use assets :

(₹ in crores)

	As at 31/03/2026	As at 31/03/2025
Land and Buildings	**0.87**	-
Plant and Equipment	**0.09**	0.18
Total	**0.96**	0.18

Lease Liabilities :

The following is the movement in lease liabilities :

(₹ in crores)

	Current Year	Previous Year
Opening Balance	**0.15**	2.44
Add : Addition during the year	**1.51**	-
Less : Deduction during the year	**-**	-
Add : Finance cost accrued during the year	**0.08**	0.11
Less : Payment of lease liability during the year	**(0.69)**	(2.40)
Closing Balance	**1.05**	0.15

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :

(₹ in crores)

	As at 31/03/2026	As at 31/03/2025
Before 3 months	**0.15**	0.01
3-6 months	**0.22**	0.01
6-12 months	**0.51**	0.03
1-3 years	**0.22**	0.09
3-5 years	**-**	0.04
Total	**1.10**	0.18

Rental expenses recorded for short-term lease were ₹ 1.53 crores (Previous Year : ₹ 1.65 crores) for the year ended March 31, 2026.

Note 36 : Related Party Transactions

(I) List of Related Parties :

(a) Parties where control exists :

Subsidiary Companies :

The Greatship (Singapore) Pte. Ltd., Singapore

The Great Eastern Chartering LLC (FZC), UAE and its subsidiary :

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

Great Eastern Foundation (Previously known as Great Eastern CSR Foundation), India

Great Eastern Services Limited, India (Under voluntary liquidation)

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 (Dissolved w.e.f. December 11, 2025)

GESHIPPING (IFSC) Limited, India (Incorporated on May 02, 2024)

Companies with common Key Management Personnel (KMP) and their relatives where transaction exists :

SHM Shipcare Pvt. Ltd. (w.e.f. March 01, 2026)

IRClass Systems and Solutions Pvt. Ltd.

Laadki Trading and Investments Ltd.

(b) Key Management Personnel (KMP) and close members of their family in employment with the Company :

Mr. K. M. Sheth	- Chairman (up to November 09, 2025) and Chairman Emeritus (w.e.f. November 09, 2025), father of Mr. Bharat K. Sheth and Mr. Ravi K. Sheth
Mr. Bharat K. Sheth	- Deputy Chairman and Managing Director (up to November 09, 2025) and Chairman and Managing Director (w.e.f. November 09, 2025)
Mr. Tapas Icot	- Executive Director (up to November 01, 2024)
Mr. G. Shivakumar	- Executive Director and Chief Financial Officer
Mr. Anand Punde	- Company Secretary
Mr. Ravi K. Sheth	- Non-Executive Director
Mr. Berjis Desai	- Non-Executive Director
Mrs. Rita Bhagwati	- Non-Executive Director (up to November 13, 2024)
Dr. Shankar Acharya	- Non-Executive Director (up to February 04, 2025)
Mr. Raju Shukla	- Non-Executive Director
Mr. Ranjit Pandit	- Non-Executive Director
Mr. T.N. Ninan	- Non-Executive Director
Mr. Shivshankar Menon	- Non-Executive Director
Mr. Uday Shankar	- Non-Executive Director
Mrs. Bhavna Doshi	- Non-Executive Director
Mr. Keki Mistry	- Non-Executive Director
Mr. Amitabh Kumar	- Non-Executive Director (w.e.f. January 28, 2025)
Ms. Kalpana Morparia	- Non-Executive Director (w.e.f. November 14, 2024)
Mr. Rahul R. Sheth	- Son of Mr. Ravi K. Sheth
Ms. Nirja B. Sheth	- Daughter of Mr. Bharat K. Sheth (joined w.e.f. January 01, 2025)

(c) Other related parties where transactions exist :

Employees' Benefit Plans :

The Provident Fund of The Great Eastern Shipping Company Ltd.

The Great Eastern Shipping Co. Ltd. Employees Gratuity Fund

The Great Eastern Shipping Co. Limited Executives Superannuation Fund

The Great Eastern Shipping Co. Ltd. Floating Staff Superannuation Fund

The Great Eastern Shipping Co. Ltd. Staff Superannuation Fund

(II) Transactions with Related Parties :

(₹ in crores)

(a) Nature of Transactions	Subsidiary Companies		Other Related Parties		Key Management Personnel and their close family members	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Services received from						
- The Greatship (Singapore) Pte. Ltd.	**9.83**	9.59	-	-	-	-
Loan to						
- Greatship (India) Limited	**425.00**	-	-	-	-	-
- GESHIPPING (IFSC) Limited	-	85.63	-	-	-	-
Loan repaid by						
- Greatship (India) Limited	**98.00**	-	-	-	-	-
- GESHIPPING (IFSC) Limited	**25.17**	-	-	-	-	-
Equity share investment						
- GESHIPPING (IFSC) Limited	-	50.00	-	-	-	-
Interest income on loan						
- Greatship (India) Limited	**20.82**	5.53	-	-	-	-
- GESHIPPING (IFSC) Limited	**5.92**	1.93	-	-	-	-
Redemption of preference Shares						
- Greatship (India) Limited	**90.97**	-	-	-	-	-
Interest income on preference shares investment						
- Greatship (India) Limited	**19.62**	26.11	-	-	-	-
Services rendered to						
- Greatship (India) Limited	-	2.00	-	-	-	-
- The Great Eastern Chartering (Singapore) Pte. Ltd.	-	0.08	-	-	-	-
- GESHIPPING (IFSC) Limited	**5.72**	3.56	-	-	-	-
Reimbursement of expenses from						
- GESHIPPING (IFSC) Limited	**3.25**	0.58	-	-	-	-
Reimbursement of expenses to						
- Greatship (India) Limited	**0.15**	0.27	-	-	-	-
Contribution towards						
- Great Eastern Foundation	**44.00**	34.90	-	-	-	-
Professional fees paid						
- IRClass Systems and Solutions Pvt. Ltd.	-	-	**0.01**	-	-	-
Stores purchased						
- SHM Shipcare Pvt. Ltd.	-	-	**0.01**	-	-	-
Dividend paid						
- Laadki Trading and Investments Ltd.	-	-	**17.73**	21.60	-	-
Purchase of equipment for training						
- Greatship (India) Ltd.	**0.03**	-	-	-	-	-
Post-employment benefit plans (Refer Note (i) below)	-	-	**22.74**	29.57	-	-

(₹ 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
Compensation to key management personnel and close members of their family						
- Salaries	-	-	-	-	**9.71**	11.27
- Post-employment benefits (Refer Notes (i) and (ii) below)	-	-	-	-	**(6.07)**	2.74
- Sitting fees	-	-	-	-	**0.83**	0.87
- Variable pay/commission	-	-	-	-	**11.81**	9.98
- Dividend	-	-	-	-	**97.23**	118.50

(₹ in crores)

(b) Outstanding Balances	Subsidiary Companies		Other Related Parties		Key Management Personnel and their close family members	
	As at 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025
Receivables						
- Greatship (India) Limited	-	0.98	-	-	-	-
- GESHIPPING (IFSC) Limited	**0.13**	3.51	-	-	-	-
Loan Receivables						
- Greatship (India) Limited	**392.00**	65.00	-	-	-	-
- GESHIPPING (IFSC) Limited	**66.39**	85.63	-	-	-	-
Interest income receivables on loans and preference shares						
- Greatship (India) Limited	**19.99**	26.23	-	-	-	-
- GESHIPPING (IFSC) Limited	**0.34**	0.32	-	-	-	-
Investment in Preference Shares						
- Greatship (India) Limited	**290.13**	386.07	-	-	-	-
Payables						
- The Greatship (Singapore) Pte. Ltd.	**1.79**	0.57	-	-	-	-
- GESHIPPING (IFSC) Limited	-	0.01	-	-	-	-
- IRClass Systems and Solutions Pvt. Ltd.	-	-	**0.01**	-	-	-
- SHM Shipcare Pvt. Ltd.	-	-	**0.01**	-	-	-
- Post-employment benefit plans	-	-	**15.46**	2.05	-	-
- Variable pay/commission payable	-	-	-	-	**11.81**	9.98
- Provision for retirement benefits	-	-	-	-	**14.61**	21.58

Terms and conditions of transactions with related parties :

All related party transactions entered during the year were in ordinary course of the business.

Notes :

(i) Contribution to post-employment benefit plans to the extent of ₹ 1.29 crores (Previous Year : ₹ 1.29 crores) in respect of key management personnel and their close family members is included under post-employment benefits.

(ii) Post-employment benefits include reversal of provision for retirement pension benefits payable amounting to ₹ 8.68 crores (Previous Year : ₹ 0.16 crore), on the basis of actuarial valuation as per the Retirement Benefits Scheme approved by the Board of Directors.

Note 37 : Commitments

(a) Capital Commitments :

(₹ in crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Estimated amount of contracts, net of advances paid thereon, remaining to be executed on capital account and not provided for	**583.75**	16.86

(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.

During the current year, GIL had repaid the aforesaid credit facility. As on March 31, 2026, there is no other commitment.

Note 38 : Contingent Liabilities

(₹ in crores)

Sr. No.	Particulars	As at 31/03/2026	As at 31/03/2025
Claims against the Company, not acknowledged as debts :			
(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, 2025 : ₹ 3.63 crores) against the said Custom Duty demand.]	**6.74**	6.75
(d)	Income Tax demands for various assessment years disputed by the Company.	**63.54**	52.26
(e)	Demand for dividend and interest on shares disputed.	**26.26**	-
(f)	GST demands for various years disputed by the Company. *	**1.01**	1.01
(g)	Demand for Wharfage disputed by the Company.	**0.99**	-

* Amounts pertaining to points above exclude interest and penalty mentioned in the respective order/notice.

Notes :

(i) 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.

(ii) The Company does not expect any reimbursements in respect of the above contingent liabilities.

(iii) The Company's pending litigations comprise of claims pertaining to proceedings pending with Income Tax, Custom, Sales Tax/VAT, Service Tax, Goods and Services Tax and other authorities. The 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 39 : 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 17 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 31/03/2026	As at 31/03/2025
Debt *	**1117.01**	1591.63
Less : Cash and bank balances (other than margin money deposits and unpaid dividend account) including current investments and bank deposits (including accrued interest)	**(6512.57)**	(6621.03)
Net debt	**(5395.56)**	(5029.40)
Total equity	**13929.61**	11992.80
Net debt to equity ratio	**(0.39)**	(0.42)

* Debt includes redeemable non-convertible debentures 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 31/03/2026	As at 31/03/2025
Financial Assets :		
Measured at Amortised Cost *		
- Investments in Subsidiaries in Preference Shares	**290.13**	386.07
- Trade Receivables	**314.13**	239.45
- Cash and Cash Equivalents	**3674.21**	3525.77
- Other Bank Balances	**70.03**	893.06
- Other Financial Assets	**583.67**	209.42
- Loan	**458.39**	150.63
Measured at Fair value through Profit or Loss		
- Investments in Mutual Funds	**2180.44**	1991.61
- Derivative Contracts	**17.95**	40.84
Measured at Fair value through OCI		
- Derivative Contracts	**2.04**	0.56
Total	**7590.99**	7437.41
Financial Liabilities :		
Measured at Amortised Cost *		
- Borrowings	**1049.37**	1498.77
- Trade Payables	**206.88**	179.87
- Other Financial Liabilities	**206.30**	186.04
- Lease Liabilities	**1.05**	0.15
Measured at Fair value through Profit or Loss		
- Derivative Contracts	**403.75**	342.92
Total	**1867.35**	2207.75

* 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 levels of the fair value measurements hierarchy :

(₹ in crores)

	As at 31/03/2026	As at 31/03/2025
Financial Assets :		
Measured at Level 2		
- Investments in Mutual Funds	**2180.44**	1991.61
- Derivative Contracts	**19.99**	41.40
Total	**2200.43**	2033.01
Financial Liabilities :		
Measured at Level 2		
- Derivative Contracts	**403.75**	342.92
Total	**403.75**	342.92

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) Bunker Swap Contracts :

Details	As at 31/03/2026		As at 31/03/2025	
	Purchase	Sale	Purchase	Sale
Total no. of contracts outstanding	**1**	**-**	4	-
No. of units in MT under above contracts	**2400**	**-**	6300	-
Fair value gain/(loss) - net (₹ in crores)	**2.04**	**-**	0.56	-
Maturity period	**Upto 2 Years**	**-**	Upto 1 Year	-

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 ₹ 2.57 crores (Previous Year : loss of ₹ 1.05 crores) and gain of ₹ 1.09 crores (Previous Year : gain of ₹ 21.49 crores) has been reclassified to Statement of Profit and Loss.

The interest rate swaps were entered to hedge interest payments from floating to fixed on borrowings. During the previous year, the Company has cancelled the interest rate swaps on account of prepayment of underlying foreign currency borrowings and the corresponding balance in hedging reserve pertaining to interest rate swaps has been recycled to Statement of Profit and Loss. The impact of the aforementioned resulted in gain of ₹ 15.07 crores, which has been recognised in "Other Expenses".

(ii) Derivative instruments not in hedging relationship :

Forward Exchange Contracts :

Details	As at 31/03/2026		As at 31/03/2025	
	Purchase	Sale	Purchase	Sale
Total no. of contracts outstanding	-	-	-	32
Foreign currency value (USD in million)	-	-	-	40.000
Fair value gain/(loss) - net (₹ in crores)	-	-	-	(2.30)
Maturity period	-	-	-	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 31/03/2026	As at 31/03/2025
Total no. of contracts outstanding		**16**	23
Principal notional amount (₹ in crores)	INR/USD	**1050.00**	1500.00
Fair value gain/(loss) - net (₹ in crores)		**(385.80)**	(299.78)
Maturity period		**Upto 3 Years**	Upto 4 Years

The mark-to-market loss on above mentioned currency swap contracts (both principal and interest component) 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 31/03/2026 (Currency in Millions)	As at 31/03/2025 (Currency in Millions)	As at 31/03/2026 (₹ in crores)	As at 31/03/2025 (₹ in crores)
Loan Liabilities and Payables					
	AED	**1.450**	1.397	**3.74**	3.25
	AUD	**0.054**	0.025	**0.35**	0.13
	BHD	**0.003**	-	**0.08**	-
	CAD	**0.021**	0.046	**0.14**	0.27
	CNY	**0.002**	0.094	**-**	0.11
	DKK	**0.810**	1.694	**1.18**	2.09
	EUR	**1.285**	1.072	**14.01**	9.87
	GBP	**0.031**	0.037	**0.39**	0.41
	IDR	**-**	147.158	**-**	0.15
	JPY	**79.885**	48.795	**4.75**	2.78
	KRW	**4.579**	-	**0.03**	-
	NOK	**0.625**	0.215	**0.61**	0.18
	SAR	**-**	0.545	**-**	1.24
	HKD	**0.035**	-	**0.04**	-
	OMR	**0.007**	-	**0.17**	-
	SGD	**1.098**	0.765	**8.07**	4.87
	USD	**176.834**	237.761	**1677.10**	2032.38
	ZAR	**0.244**	0.001	**0.13**	-
Receivables					
	EUR	**0.082**	-	**0.89**	-
	USD	**42.733**	41.865	**405.28**	357.86
Bank Balances					
	AED	**0.628**	0.457	**1.62**	1.06
	EUR	**0.539**	0.445	**5.88**	4.10
	SGD	**0.472**	0.153	**3.47**	0.97
	USD	**386.400**	414.206	**3664.62**	3540.63

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 ₹ 118.55 crores (Previous Year : ₹ 92.34 crores) in the Statement of Profit and Loss.

(ii) Interest rate risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument may fluctuate due to changes in market interest rates.

In the previous year, the Company had borrowings comprising a mix of fixed and floating interest rates and used Interest rate swaps as cash flow hedges of future interest payments, which had the 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. During the previous year, the Company repaid its floating rate borrowings, and consequently, no such exposure exists as at the reporting date.

As at March 31, 2025, and March 31, 2026, all outstanding borrowings of the Company bear fixed rates of interest. Accordingly, the Company is not exposed to interest rate risk.

The following table provides a breakup of the Company's fixed and floating rate borrowings :

(₹ in crores)

	As at 31/03/2026	As at 31/03/2025
Fixed Rate Borrowings	**1050.00**	1500.00
Floating Rate Borrowings	**-**	-
Total Borrowings (Gross)	**1050.00**	1500.00

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 ₹ NIL (Previous Year : ₹ 0.47 crore) in the Statement of Profit and Loss. A 0.50% increase in interest rate would have led to an equal but opposite effect.

(iii) Price risk :

The Company is mainly exposed to the price risk due to its investment in debt mutual funds. The price risk arises due to uncertainties about the future market values of these investments.

Sensitivity analysis :

A 1% increase in prices would have led to approximately an additional gain of ₹ 21.80 crores (Previous Year : ₹ 19.92 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 counterparty 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 mutual funds units from reputed funds. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks having high credit ratings assigned by credit rating agencies.

Trade receivables :

Trade receivables balance at the end of the year comprises of 1 customer (Previous Year : 1 customer) which individually represent 40.97% (as at March 31, 2025 : 61.57%) of Trade Receivables balance. Apart from this, the entity does not have significant credit risk exposure to any single customer. Concentration of credit risk related to the aforesaid customer did not exceed 20 per cent of gross monetary assets at any time during the year. Trade receivables consist of a large number of various types of customers, spread across geographical areas. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Ongoing credit evaluation is performed on these trade receivables and where appropriate, allowance for losses are provided.

Exposure to credit risk :

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 7590.99 crores as at March 31, 2026 (as at March 31, 2025 : ₹ 7437.41 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, loans 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 31/03/2026	As at 31/03/2025
Overdue		
- Less than 180 days	**110.82**	59.18
- More than 180 days	**1.47**	13.68
	112.29	72.86

The carrying amounts of trade receivables (excluding unbilled receivables) provided as doubtful debts are as follows :

(₹ in crores)

	As at 31/03/2026	As at 31/03/2025
Overdue		
- Less than 180 days	**5.56**	0.77
- More than 180 days	**6.53**	13.52
Less : Allowance for doubtful debts	**(12.09)**	(14.29)
	-	-

(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
As at March 31, 2026				
Borrowings	450.00	600.00	-	**1050.00**
Interest Commitments	63.30	48.61	-	**111.91**
Trade Payables	206.88	-	-	**206.88**
Unpaid Dividend	14.93	-	-	**14.93**
Interest Accrued but not due on Borrowings	67.01	-	-	**67.01**
Derivative Contracts	169.50	234.25	-	**403.75**
Other Financial Liabilities	124.36	-	-	**124.36**
Lease Liabilities	0.88	0.22	-	**1.10**
	1096.86	**883.08**	**-**	**1979.94**

(₹ in crores)

	Payable within 1 year	Payable within 2 - 5 years	More than 5 years	Total
As at March 31, 2025				
Borrowings	450.00	1050.00	-	**1500.00**
Interest Commitments	103.02	111.92	-	**214.94**
Trade Payables	179.87	-	-	**179.87**
Unpaid Dividend	12.54	-	-	**12.54**
Interest Accrued but not due on Borrowings	91.63	-	-	**91.63**
Derivative Contracts	101.21	241.71	-	**342.92**
Other Financial Liabilities	81.87	-	-	**81.87**
Lease Liabilities	0.05	0.13	-	**0.18**
	1020.19	**1403.76**	**-**	**2423.95**

Note 40 : Particulars of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013

(₹ in crores)

(a)	Name of the recipient entity	Relationship with the Company	Purpose (i.e., proposed utilisation by the recipient) (Refer Note 6)	Maximum amount outstanding during the year	
				Current Year	Previous Year
	Loans given to				
	- GESHIPPING (IFSC) Limited	Subsidiary	Working Capital Facility	**85.63**	85.63
	- Greatship (India) Limited	Subsidiary	Repayment of Foreign Currency Term Loan Tranche and Prepayment of Foreign Currency Term Loan	**490.00**	65.00

(b) The closing balance of loan given to GESHIPPING (IFSC) Limited is ₹ 66.39 crores (as at March 31, 2025 : ₹ 85.63 crores) and for Greatship (India) limited is ₹ 392.00 crores (as at March 31, 2025 : ₹ 65.00 crores) (Refer Note 6).

(c) The particulars of the Company's investments in wholly owned subsidiaries are disclosed in Note 5.

Note 41 : 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	**44.00**	34.90
(b)	Amount of expenditure incurred	**44.00**	34.90
(c)	Shortfall at the end of the year	**-**	-
(d)	Total of previous years shortfall	**-**	-
(e)	Reason for shortfall	**Not Applicable**	Not Applicable

(₹ in crores)

Sr. No.	Particulars	Current Year	Previous Year
(f)	Nature of CSR activities		
	The areas of CSR activities undertaken by the Company through the Great Eastern Foundation (Previously known as Great Eastern CSR Foundation), a trust setup for the purpose are :		
	- **Education :** Foundation is committed to support initiatives that aim to improve the quality of education, with a focus on building capacities of teachers and educators.		
	- **Health :** Foundation aims to improve health outcomes for adolescent girls, pregnant women, infants, other women and communities at large.		
	- **Livelihoods :** Foundation aims to enhance livelihood opportunities for women and youth by supporting organisations that focus on skill building, women empowerment and sustainable farming practices.		
	- **Sports :** 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 36).	**44.00**	34.90
(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 42 : Contract Balances

(₹ in crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Trade Receivables (Including Unbilled Revenue)	**314.13**	239.45
Contract Assets	**23.24**	17.11
Contract Liabilities	**44.11**	33.27

(₹ in crores)

Particulars	Current Year	Previous Year
Revenue recognised in the reporting period included in opening contracted liabilities	**25.99**	29.99

Contract assets majorly comprise freight amount receivable for incomplete voyages, which has been recognised as per progress of the voyage. 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 43 : 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 31/03/2026	As at 31/03/2025
Total Future Time Charter Receivables *		
- Less than 1 year	**701.59**	882.25
- More than 1 year and less than 2 years	**68.41**	198.93
- More than 2 years and less than 3 years	**-**	50.49
- More than 3 years and less than 4 years	**-**	-
- More than 4 years and less than 5 years	**-**	-
- More than 5 years	**-**	-

* the receivables (undiscounted) are calculated on full term employment basis at operating days rates as per time charter agreements (excluding vessels under pool arrangement).

Note :
The Company's operations include deployment of vessels on time charter basis for short-term. The operation and maintenance of the vessels given on time charter, which includes specialised activities, is responsibility of the Company under the contract. Accordingly, the Company deploys trained and skilled crew to run the vessels for providing logistics services or for shipment of cargo, and ensures maintenance of these assets including dry docking, as per applicable regulatory standards. The charterer does not deploy its crew for these activities. The time charter rate negotiated with the charterer for provision of services which, inter-alia, involves all the above activities is a lumpsum day rate as per the industry practice, and hence, it is not possible to segregate any lease component embedded in the time charter rate for the purposes of the Ind AS 116, 'Leases'.

Note 44 : Analytical Ratios

Sr. No.	Particulars	Current Year	Previous Year	% Variance	Reasons for Variance
(i)	**Current Ratio (in times)** [Current Assets/Current Liabilities]	**6.49**	7.19	-9.78%	
(ii)	**Debt Equity Ratio (in times)** [Total Debt/Total Shareholder's Equity]	**0.08**	0.12	-33.33%	Repayment of debt and increase in net worth.
(iii)	**Debt Service Coverage Ratio (in times)** [Profit after Tax plus Interest and Depreciation/ Interest and Lease payments expense plus Principal repayments made during the year]	**5.50**	3.15	74.78%	Higher repayment of debt in previous year on account of prepayments.
(iv)	**Return on Equity** [Net Profit after Tax/Average Shareholders' Equity]	**18.18%**	19.39%	-6.26%	
(v)	**Inventory Turnover Ratio (in times)** [Fuel Oil and Water cost for the year/Average Inventory]	**1.69**	2.37	-28.67%	Decrease in fuel cost and increase in average inventory.
(vi)	**Trade Receivables Turnover Ratio (in times)** [Revenue from Operations/ Closing Trade Receivables]	**11.65**	15.96	-27.01%	Increase in closing trade receivables as compared to previous year.
(vii)	**Trade Payables Turnover Ratio (in times)** [Expenses for goods and services/ Closing Trade Payables]	**4.56**	6.34	-28.08%	Decrease in expenses for goods and services in the current year.
(viii)	**Net Capital Turnover Ratio (in times)** [Total Income/Working Capital]	**0.71**	0.76	-7.10%	
(ix)	**Net Profit Ratio** [Net Profit after Tax/Total Income]	**53.31%**	45.96%	15.99%	
(x)	**Return on Capital Employed** [Earnings before Interest and Taxes/Capital Employed]	**16.85%**	17.93%	-6.06%	
(xi)	**Return on Investments** [Gain on Investments in Mutual Funds (at FVTPL)/Average Investments in Mutual Funds (at FVTPL)]	**3.62%**	8.58%	-57.86%	Decrease in the gain on current investments (at FVTPL) during the year and increase in average investments.

Note 45 : 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 account 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 46 : Asset classified as held for sale

During the year, the Company had contracted to sell its 2007 built Medium Range Product Tanker named 'Jag Prakash' and delivered in first quarter of the financial year 2026-27.

Note 47 : Audit trail

The Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026. These systems have a feature for recording an audit trail (edit log), and the same has operated throughout the year for all relevant transactions recorded in the software systems, except in respect of payroll record related accounting system (for the period from April 01, 2025 until it was replaced with another accounting system from October 01, 2025 onward during the year) wherein audit trail was not enabled at the database level to log any direct changes.

Further, no instance of tampering with the audit trail feature was noted, and the audit trail has been preserved by the Company in accordance with statutory requirements for record retention, with respect to accounting software systems, for the period for which the audit trail feature was operating.

Note 48 :

Previous year figures have been regrouped/reclassified wherever necessary.

For and on behalf of the Board

G. Shivakumar
Executive Director & CFO
(DIN : 03632124)

Bharat K. Sheth
Chairman & Managing Director
(DIN : 00022102)

Anand Punde
Company Secretary
(M. No. : 15129)

Keki Mistry
Director
(DIN : 00008886)

Mumbai : May 14, 2026

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES/ASSOCIATE COMPANIES/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

Details of Subsidiaries

1. Number of Subsidiaries - 9

(₹ in crores)

1	Name of the subsidiary	The Greatship (Singapore) Pte. Ltd.	The Great Eastern Chartering LLC (FZC)	The Great Eastern Chartering (Singapore) Pte. Ltd.	Great Eastern Foundation (formerly 'Great Eastern CSR Foundation')	GESHIPPING (IFSC) Limited	Greatship (India) Limited	Greatship Global Offshore Services Pte. Ltd.	Greatship Global Energy Services Pte. Ltd.	Greatship (UK) Limited
2	CIN/any other registration number of subsidiary company	199401313D	0962	201310286H	U85300MH 2015NPL262266	U64990GJ 2024PLC151177	U63090MH 2002PLC136326	200708009M	200615858G	07423610
3	Date since when subsidiary was acquired	28/03/1994	01/11/2004	17/04/2013	26/02/2015	02/05/2024	26/06/2002	08/05/2007	23/10/2006	29/10/2010
4	Provisions pursuant to which the Company has become a subsidiary Section 2(87)(i)/Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
5	Reporting period for the subsidiary concerned	01/04/2025-31/03/2026	01/04/2025-31/03/2026	01/04/2025-31/03/2026	01/04/2025-31/03/2026	01/04/2025-31/03/2026	01/04/2025-31/03/2026	01/04/2025-31/03/2026	01/04/2025-31/03/2026	01/04/2025-31/03/2026
6	Reporting currency	SGD	USD	USD	INR	USD	INR	USD	USD	USD
7	Exchange rate as on 31/03/2026	₹ 73.53	₹ 94.84	₹ 94.84	₹ 1.00	₹ 94.84	₹ 1.00	₹ 94.84	₹ 94.84	₹ 94.84
8	Share capital	3.68	0.39	139.89	0.05	56.79	111.35	673.94	47.42	4.74
9	Reserves & surplus	6.08	650.61	34.80	35.23	2.12	2591.12	371.80	48.57	1.26
10	Total assets	11.06	651.07	174.79	35.30	132.89	3716.17	1086.06	98.97	24.15
11	Total liabilities	1.30	0.07	0.10	0.02	73.98	1013.70	40.32	2.98	18.15
12	Investments (excluding investment in subsidiaries)	-	128.98	-	-	-	82.11	-	-	-
13	Turnover	10.21	120.17	0.50	45.22	298.16	1287.63	282.11	4.58	-
14	Profit/(loss) before taxation	0.48	118.94	(3.44)	15.92	15.16	316.18	166.12	2.69	(0.24)
15	Provision for taxation	0.05	-	(0.26)	-	-	13.93	5.56	0.77	-
16	Profit/(loss) after taxation	0.43	118.94	(3.18)	15.92	15.16	302.25	160.56	1.92	(0.24)
17	Proposed dividend	-	-	-	-	-	-	-	-	-
18	% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%

2. Number of subsidiaries which are yet to commence operations - Not Applicable

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year - 1

Sr. No.	CIN/any other registration number	Name of Subsidiary
1	U74900MH2015PLC266483	Greatship Oilfield Services Limited

Notes :

(i) Greatship Oilfield Services Limited has been dissolved under Section 59 of the Insolvency and Bankruptcy Code, 2016 w.e.f. December 11, 2025.

(ii) The members of Great Eastern Services Limited ('GESL') at their Extraordinary General Meeting held on June 23, 2025, passed a special resolution for voluntary liquidation of GESL. The application for voluntary liquidation of GESL is under process with the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench.

(iii) Figures include foreign currency translation adjustments.

Part "B" : Associates and Joint Ventures - Not Applicable

For and on behalf of the Board

G. Shivakumar
Executive Director & CFO
(DIN : 03632124)

Anand Punde
Company Secretary
(M. No. : 15129)

Bharat K. Sheth
Chairman and Managing Director
(DIN : 00022102)

Keki Mistry
Director
(DIN : 00008886)

Mumbai : May 14, 2026

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, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the consolidated 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, 2026, and their consolidated profit, their consolidated other comprehensive income, their consolidated cash flows and their consolidated changes in equity 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 and Sustainability 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 report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of 6 subsidiaries, whose financial statements reflect total assets of ₹ 1906.22 crores as at March 31, 2026, total revenues of ₹ 399.07 crores and net cash outflows amounting to ₹ 39.91 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 matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by 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 by the Group so far as it appears from our examination of those books and the reports of the other auditors except for in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi).

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Parent as on March 31, 2026 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, 2026 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 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 that, to the best of their knowledge and belief, as disclosed in the note 44 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in the note 44 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The fourth interim dividend and preference dividend of previous year, declared and paid by the Parent and a subsidiary company, respectively, during the year are 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 2025-26, declared by the Parent is in accordance with Section 123 of the Companies Act, 2013 to the extent it applies to declaration of dividend. However, the said fourth interim dividend was not due for payment on the date of this audit report. The subsidiaries which are companies incorporated in India, have not declared, paid or proposed any dividend for the current year.

(vi) Based on our examination which included test checks the Parent Company and its subsidiary companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2026, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems, except in respect of the Parent Company, for payroll records related accounting system (for the period from April 01, 2025 until it was replaced with another accounting system from October 01, 2025 onwards during the year) wherein 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 the audit trail feature being tampered with and the audit trail has been preserved by the Parent Company and above referred subsidiary companies, as per the statutory requirements for record retention, in respect of accounting software systems for the period for which the audit trail feature was operating.

2. 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 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: 26121513WGFHTR9552

Mumbai, May 14, 2026

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, 2026, we have audited the internal financial controls with reference to consolidated financial statements of The Great Eastern Shipping Company Limited (hereinafter referred to as "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India "(ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated 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, 2026, 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: 26121513WGFHTR9552

Mumbai, May 14, 2026

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(₹ in crores)

	Particulars	Note No.	As at 31/03/2026	As at 31/03/2025
	ASSETS			
I.	**Non-Current Assets :**			
	(a) Property, Plant and Equipment	6	**9287.20**	8224.59
	(b) Capital Work-in-progress	6	**42.88**	17.42
	(c) Intangible Assets	7	**15.76**	16.08
	(d) Intangible Assets under development	7	**2.82**	3.16
	(e) Right-of-use Assets	36	**35.81**	6.76
	(f) Financial Assets			
	(i) Other Financial Assets	8	**82.02**	140.47
	(g) Current Tax Assets (net)	9	**79.60**	97.27
	(h) Other Non-Current Assets	10	**81.50**	34.25
			9627.59	8540.00
II.	**Current Assets :**			
	(a) Inventories	11	**285.91**	252.69
	(b) Financial Assets			
	(i) Current Investments	12	**2391.53**	2289.03
	(ii) Trade Receivables	13	**639.18**	480.99
	(iii) Cash and Cash Equivalents	14	**4336.90**	4111.96
	(iv) Bank Balances other than (iii) above	15	**1174.44**	1614.44
	(v) Other Financial Assets	8	**748.35**	232.97
	(c) Other Current Assets	10	**187.74**	133.58
			9764.05	9115.66
III.	Asset classified as held for sale	45	**68.52**	-
	TOTAL ASSETS		**19460.16**	17655.66
	EQUITY AND LIABILITIES			
I.	**Equity :**			
	(a) Equity Share Capital	16	**142.77**	142.77
	(b) Other Equity	17	**16819.72**	14116.39
			16962.49	14259.16
II.	**Non-Current Liabilities :**			
	(a) Financial Liabilities			
	(i) Borrowings	18	**599.72**	1487.86
	(ii) Lease Liabilities	36	**28.77**	1.54
	(iii) Other Financial Liabilities	19	**235.35**	241.71
	(b) Provisions	20	**34.61**	37.68
	(c) Deferred Tax Liabilities (net)	21	**214.40**	207.64
	(d) Other Non-Current Liabilities	22	**6.34**	8.68
			1119.19	1985.11
III.	**Current Liabilities :**			
	(a) Financial Liabilities			
	(i) Borrowings	18	**449.65**	667.28
	(ii) Trade Payables	23		
	- total outstanding dues of micro and small enterprises		**32.75**	26.77
	- total outstanding dues of creditors other than micro and small enterprises		**327.46**	263.48
	(iii) Lease Liabilities	36	**9.01**	6.33
	(iv) Other Financial Liabilities	19	**440.51**	335.74
	(b) Other Current Liabilities	22	**65.57**	61.12
	(c) Provisions	20	**41.54**	14.02
	(d) Current Tax Liabilities (net)	24	**11.99**	36.65
			1378.48	1411.39
	TOTAL EQUITY AND LIABILITIES		**19460.16**	17655.66

The accompanying notes form an integral part of the consolidated financial statements

In terms of our report attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Regn. No. : 117366W / W - 100018

Mehul Parekh
Partner
(M. No. : 121513)

Mumbai : May 14, 2026

For and on behalf of the Board
G. Shivakumar
Executive Director & CFO
(DIN : 03632124)

Anand Punde
Company Secretary
(M. No. : 15129)

Bharat K. Sheth
Chairman & Managing Director
(DIN : 00022102)

Keki Mistry
Director
(DIN : 00008886)

Mumbai : May 14, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crores)

	Particulars	Note No.	Current Year	Previous Year
I.	Revenue from Operations	25	**5409.09**	5322.54
II.	Other Income	26	**903.33**	834.34
III.	**Total Income (I + II)**		**6312.42**	6156.88
IV.	**Expenses :**			
	Fuel Oil and Water		**319.65**	401.00
	Port, Light and Canal Dues		**142.16**	158.30
	Consumption of Spares and Stores		**351.38**	346.76
	Employee Benefits Expense	27	**932.07**	944.34
	Loss/(Gain) on Derivatives Transactions (net)		**152.54**	28.75
	Foreign Exchange Loss/(Gain) (net)		**(433.20)**	(100.92)
	Finance Costs	28	**136.36**	236.43
	Depreciation and Amortisation Expense	29	**889.06**	813.23
	Impairment on certain Ships (net)	30	**-**	61.06
	Other Expenses	31	**796.61**	806.24
	Total Expenses		**3286.63**	3695.19
V.	**Profit Before Tax (III - IV)**		**3025.79**	2461.69
VI.	**Tax Expense :**	32		
	- Current Tax		**99.88**	81.76
	- Reversal of taxes for earlier years		**(23.39)**	(1.24)
	- Deferred Tax (net)		**6.78**	36.91
			83.27	117.43
VII.	**Profit for the Year (V - VI)**		**2942.52**	2344.26
VIII.	**Other Comprehensive Income**			
	A. (i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of defined employee benefit plans		**(11.54)**	12.43
	(b) Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss		**(0.43)**	(3.34)
			(11.97)	9.09
	(ii) Income tax relating to items that will not be reclassified to profit or loss		**(0.30)**	0.82
	B. (i) Items that will be reclassified to profit or loss			
	(a) Exchange differences in translating the financial statements of foreign operations		**181.47**	34.99
	(b) Effective portion of gains/(losses) on designated portion of hedging instruments in a cash flow hedge		**2.42**	(24.04)
			183.89	10.95
	(ii) Income tax relating to items that will be reclassified to profit or loss		**0.28**	0.66
	Other Comprehensive Income (A(i-ii)+B(i-ii))		**171.94**	18.56
IX.	**Total Comprehensive Income (VII + VIII)**		**3114.46**	2362.82
	Profit for the Year attributable to :			
	- Owners of the Company		**2942.52**	2344.26
	- Non-controlling interest		**-**	-
	Other Comprehensive Income for the Year attributable to :			
	- Owners of the Company		**171.94**	18.56
	- Non-controlling interest		**-**	-
	Total Comprehensive Income for the Year attributable to :			
	- Owners of the Company		**3114.46**	2362.82
	- Non-controlling interest		**-**	-
X.	**Earnings per Equity Share : (In ₹)**	33		
	(Face value per share ₹ 10/-)			
	- Basic		**206.11**	164.20
	- Diluted		**205.69**	163.87

The accompanying notes form an integral part of the consolidated financial statements

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For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Regn. No. : 117366W / W - 100018

Mehul Parekh
Partner
(M. No. : 121513)

Mumbai : May 14, 2026

For and on behalf of the Board
G. Shivakumar
Executive Director & CFO
(DIN : 03632124)

Anand Punde
Company Secretary
(M. No. : 15129)

Bharat K. Sheth
Chairman & Managing Director
(DIN : 00022102)

Keki Mistry
Director
(DIN : 00008886)

Mumbai : May 14, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

I. Equity Share Capital

(₹ in crores)

Balance as at April 01, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
142.77	-	142.77

(₹ in crores)

Balance as at April 01, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
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 01, 2024	21.04	74.76	3571.45	248.09	1101.50	0.13	6295.31	22.91	919.49	12254.68
Profit for the year	-	-	-	-	-	-	2344.26	-	-	2344.26
Other comprehensive income/ (loss) for the year, net of income tax (Refer Note 17)	-	-	-	-	-	-	8.27	(23.79)	34.08	18.56
Total comprehensive income for the year	-	-	-	-	-	-	2352.53	(23.79)	34.08	2362.82
Transfer from Tonnage Tax Reserve (Refer Note 17)	-	-	230.00	-	(230.00)	-	-	-	-	-
Transfer from Retained Earnings (Refer Note 17)	-	-	-	-	333.00	-	(333.00)	-	-	-
Payment of dividends (Refer Note 17)	-	-	-	-	-	-	(501.11)	-	-	(501.11)
Balance as at March 31, 2025	**21.04**	**74.76**	**3801.45**	**248.09**	**1204.50**	**0.13**	**7813.73**	**(0.88)**	**953.57**	**14116.39**

(₹ in crores)

	Reserves and Surplus							Items of Other Comprehensive Income		Total Other Equity
	Capital Reserve	Securities Premium Reserve	General Reserve	Capital Redemption Reserve	Tonnage Tax Reserve under Section 115VT of the Income-tax Act, 1961	Statutory Reserve	Retained Earnings	Effective portion of Cash Flow Hedge	Foreign Currency Translation Reserve	
Balance as at April 01, 2025	21.04	74.76	3801.45	248.09	1204.50	0.13	7813.73	(0.88)	953.57	14116.39
Profit for the year	-	-	-	-	-	-	2942.52	-	-	2942.52
Other comprehensive income/ (loss) for the year, net of income tax (Refer Note 17)	-	-	-	-	-	-	(11.67)	2.92	180.73	171.98
Total comprehensive income for the year	-	-	-	-	-	-	2930.85	2.92	180.73	3114.50
Transfer from General Reserve (Refer Note 17)	-	-	(26.28)	26.28	-	-	-	-	-	-
Transfer from Tonnage Tax Reserve (Refer Note 17)	-	-	850.50	-	(850.50)	-	-	-	-	-
Transfer from Retained Earnings (Refer Note 17)	-	-	-	-	400.00	-	(400.00)	-	-	-
Payment of dividends (Refer Note 17)	-	-	-	-	-	-	(411.17)	-	-	(411.17)
Balance as at March 31, 2026	**21.04**	**74.76**	**4625.67**	**274.37**	**754.00**	**0.13**	**9933.41**	**2.04**	**1134.30**	**16819.72**

The accompanying notes form an integral part of the consolidated financial statements

In terms of our report attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Regn. No. : 117366W / W - 100018

Mehul Parekh
Partner
(M. No. : 121513)

Mumbai : May 14, 2026

For and on behalf of the Board
G. Shivakumar
Executive Director & CFO
(DIN : 03632124)

Anand Punde
Company Secretary
(M. No. : 15129)

Bharat K. Sheth
Chairman & Managing Director
(DIN : 00022102)

Keki Mistry
Director
(DIN : 00008886)

Mumbai : May 14, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crores)

	Current Year	Previous Year
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**3025.79**	2461.69
Adjustments For :		
Depreciation and amortisation expense	**889.06**	813.23
Impairment on certain ships (net)	**-**	61.06
Interest/dividend income	**(244.13)**	(275.10)
Finance costs	**136.36**	236.43
Net (gain)/loss on settlement of derivative contracts	**67.24**	(11.09)
Gain on sale/Mark-to-Market (MTM) of current investments	**(181.85)**	(64.79)
Net gain on disposal of property, plant and equipment	**(440.80)**	(490.24)
Bad debts and advances written off	**0.18**	1.76
Allowance for doubtful debts and advances (net)	**(18.64)**	1.97
Amortisation of income from government grants	**(2.34)**	(2.34)
Exchange differences on translation of assets and liabilities	**(305.70)**	(21.43)
Provision/(Reversal of provision) on account of onerous contract	**2.76**	(8.09)
Changes in fair value on derivative transactions/other financial assets	**83.86**	37.98
Operating profit before working capital changes	**3011.79**	2741.04
Adjustments For :		
(Increase)/Decrease in trade and other assets	**(117.12)**	70.32
(Increase)/Decrease in inventories	**(31.71)**	(5.30)
Increase/(Decrease) in trade payables	**54.30**	(117.23)
Increase/(Decrease) in other liabilities	**19.34**	41.57
Cash generated from operations	**2936.60**	2730.40
Direct taxes (paid)/refund	**(82.73)**	(83.04)
Net cash (used in)/generated from operating activities	**2853.87**	2647.36
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development)	**(2372.46)**	(1175.35)
Proceeds from disposal of property, plant and equipment	**794.19**	1000.25
Purchase of current investments	**(2472.00)**	(1873.84)
Proceeds from disposal/redemption of current investments	**2566.64**	1625.83
Proceeds/(Payments) on settlement of derivative instruments	**(3.37)**	29.24
Placement of deposits with banks	**(1444.01)**	(1542.61)
Withdrawal of deposits with banks (including margin money deposits)	**1487.52**	1471.64
Interest/dividend received	**256.24**	273.69
Net cash (used in)/generated from investing activities	**(1187.25)**	(191.15)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of borrowing	**(1134.48)**	(907.90)
Dividends paid	**(411.17)**	(501.11)
Payment on principal settlement of derivative contracts related to borrowings	**(128.77)**	(114.38)
Receipt on interest settlement of derivative contracts related to borrowings	**64.90**	96.23
Interest paid	**(150.07)**	(236.44)
Repayment of lease liabilities	**(9.07)**	(11.42)
Net cash (used in)/generated from financing activities	**(1768.66)**	(1675.02)

(₹ in crores)

	Current Year	Previous Year
Net increase/(decrease) in cash and cash equivalents	**(102.04)**	781.19
Cash and cash equivalents at the beginning of the year	**4111.96**	3287.88
Exchange difference on translation of foreign currency cash and cash equivalents	**326.98**	42.89
Cash and cash equivalents at the end of the year	**4336.90**	4111.96

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, 2025	Cash flows (net)	Non-cash changes				As at March 31, 2026
			Change in fair value of derivatives and others	Foreign exchange movement	Acquisition	Finance cost	
Foreign currency term loans from banks	656.37	(684.48)	-	23.42	-	4.69	**-**
Non-Convertible debentures	1498.77	(450.00)	-	-	-	0.60	**1049.37**
Interest on foreign currency term loans from banks/Non-convertible debentures	92.33	(150.07)	-	-	-	124.75	**67.01**
Derivative transactions	299.78	(63.87)	149.89	-	-	-	**385.80**
Lease	7.87	(9.07)	-	0.04	37.73	1.21	**37.78**
Total	**2555.12**	**(1357.49)**	**149.89**	**23.46**	**37.73**	**131.25**	**1539.96**

(₹ in crores)

Particulars	As at March 31, 2024	Cash flows (net)	Non-cash changes				As at March 31, 2025
			Change in fair value of derivatives and others	Foreign exchange movement	Acquisition	Finance cost	
Foreign currency term loans from banks	1130.73	(507.90)	-	26.39	-	7.15	**656.37**
Non-Convertible debentures	1900.30	(400.00)	-	-	-	(1.53)	**1498.77**
Interest on foreign currency term loans from banks/Non-convertible debentures	110.97	(236.44)	-	-	-	217.80	**92.33**
Derivative transactions	276.44	(18.15)	41.49	-	-	-	**299.78**
Lease	17.27	(11.42)	-	0.07	0.98	0.97	**7.87**
Total	**3435.71**	**(1173.91)**	**41.49**	**26.46**	**0.98**	**224.39**	**2555.12**

The accompanying notes form an integral part of the consolidated financial statements

In terms of our report attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Regn. No. : 117366W / W - 100018

Mehul Parekh
Partner
(M. No. : 121513)

Mumbai : May 14, 2026

For and on behalf of the Board
G. Shivakumar
Executive Director & CFO
(DIN : 03632124)

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(M. No. : 15129)

Bharat K. Sheth
Chairman & Managing Director
(DIN : 00022102)

Keki Mistry
Director
(DIN : 00008886)

Mumbai : May 14, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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, 2026 were approved by the Board of Directors and authorised for issue on May 14, 2026.

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 **	22 years
Modern Rigs	30 years
Fleet/Rigs (Component)	
- Grabs *	10 years
- Dry Dock *	Period from survey certificate date till the estimated date for next special survey
Leasehold Land	Lease period
Ownership Flats and Buildings	60 years
Furniture & Fixtures, Office Equipment *	5 years
Computers	
- Servers and Networks	6 years
- End User Devices	3 years
Vehicles *	4 years
Mobiles *	2 years
Plant and Equipment *	3 to 10 years
Leasehold improvements	Lease period

* For this class of assets, based on internal technical assessment and past experience, the Management believes that the useful lives as given above, best represent the period over which the Management expects the use of the assets. The useful lives of these assets are different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

** 22 years or balance contract life in case useful life is less than contract life.

(ii) Estimated useful life of the Fleet, Rigs and Ownership Flats and Buildings is considered from the year of built. Estimated useful life in case of all other assets is considered from the date of acquisition by the Group.

(iii) The estimated useful lives and residual values are reviewed at the end of each reporting period based on the conditions of the vessels, market conditions and other regulatory requirements, with the effect of any changes in estimate being accounted for on a prospective basis.

(iv) Dry-docking costs are capitalised as a separate component of vessels and amortised on a straight-line basis over the period until the next scheduled dry-docking. For tanker and bulker vessels up to 15 years of age, and gas carriers of any age, dry-docking is generally performed every 5 years, with an Intermediate In-Water Survey (IWS) conducted between 2 to 3 years after the preceding dry-docking. For tanker and bulker vessels that are more than 15 years old, dry-docking is generally undertaken at intervals ranging from 3 to 5 years, depending on operational convenience and regulatory requirements.

The estimated amortisation period for dry-docking costs is reviewed at each reporting date and, where necessary, revised prospectively to reflect changes in the expected timing of the next dry-docking.

In case of offshore support vessels, dry-docking costs capitalised as a separate component in the carrying amount of the fleet and rigs and amortised over the period from the completion of survey till the estimated date for next special survey.

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 the Statement of 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 deposits with an original maturity period of more than twelve months are classified under Other Financial Assets. Such deposits are further classified as current or non-current based on their residual maturity as at the reporting date. Fixed deposits with an original maturity period of less than twelve months but more than three months are classified under Bank Balances. Whereas, fixed deposits with an original maturity period of three months or less are classified as Cash and Cash Equivalents.

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, 'Financial Instruments' 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.

Recent Accounting Developments:

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.

In May 2025, MCA notified amendments to Ind AS 21, 'The Effects of Changes in Foreign Exchange Rates', applicable w.e.f. April 01, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

In August 2025, MCA notified the following amendments to :

1. Ind AS 1, 'Presentation of Financial Statements', applicable w.e.f. April 01, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, 'Statement of Cash Flows' and Ind AS 107, 'Financial Instruments : Disclosures', applicable w.e.f. April 01, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

3. Ind AS 12, 'Income Taxes' - International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

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, 2026.

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 31/03/2026	As at 31/03/2025
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) (Dissolved with effect from December 11, 2025)	India	-	100%
4		Great Eastern Foundation (Previously known as Great Eastern CSR Foundation)	India	**100%**	100%
5		Great Eastern Services Limited (Under voluntary liquidation)	India	**100%**	100%
6		GESHIPPING (IFSC) Limited (Incorporated on May 02, 2024)	India	**100%**	100%

Note 6 : Property, Plant and Equipment and Capital Work-in-progress

(i) Property, Plant and Equipment

(₹ in crores)

Particulars	Gross Block					Depreciation/Impairment						Net Block	
	As at 01/04/2025	Additions during the year	Deductions during the year	Other adjustments [Refer Note (c)]	As at 31/03/2026	Accumulated depreciation/ impairment as at 31/03/2025	Depreciation on deductions	Depreciation for the year	Other adjustments [Refer Note (c)]	Impairment [Refer Note 30]	Accumulated depreciation/ impairment as at 31/03/2026	As at 31/03/2026	As at 31/03/2025
	(a)	(b)	(c)	(d)	(e) = (a+b-c+d)	(f)	(g)	(h)	(i)	(j)	(k) = (f-g+h+i+j)	(l) = (e-k)	(m) = (a-f)
Fleet *	11290.91	2287.05	1099.00	61.52	12540.48	5280.74	679.44	738.27	40.86	-	5380.43	7160.05	6010.17
Rigs *	3219.09	-	-	-	3219.09	1163.97	-	114.06	-	-	1278.03	1941.06	2055.12
Land (Freehold and Perpetual Lease) [Refer Note (a)]	59.80	-	-	-	59.80	-	-	-	-	-	-	59.80	59.80
Ownership Flats and Buildings [Refer Note (b)]	56.70	-	-	-	56.70	30.12	-	1.18	-	-	31.30	25.40	26.58
Leasehold Improvements	5.30	-	-	-	5.30	5.30	-	-	-	-	5.30	-	-
Plant and Equipment	129.63	38.61	0.07	-	168.17	79.80	0.07	11.36	-	-	91.09	77.08	49.83
Furniture, Fixtures and Office Equipment	58.49	4.84	1.69	0.27	61.91	52.05	1.69	3.04	0.18	-	53.58	8.33	6.44
Vehicles	38.74	8.22	6.66	-	40.30	22.09	4.36	7.09	-	-	24.82	15.48	16.65
	14858.66	2338.72	1107.42	61.79	16151.75	6634.07	685.56	875.00	41.04	-	6864.55	9287.20	8224.59

(₹ in crores)

Particulars	Gross Block					Depreciation/Impairment						Net Block	
	As at 01/04/2024	Additions during the year	Deductions during the year	Other adjustments [Refer Note (c)]	As at 31/03/2025	Accumulated depreciation/ impairment as at 31/03/2024	Depreciation on deductions	Depreciation for the year	Other adjustments [Refer Note (c)]	Impairment [Refer Note 30]	Accumulated depreciation/ impairment as at 31/03/2025	As at 31/03/2025	As at 31/03/2024
	(a)	(b)	(c)	(d)	(e) = (a+b-c+d)	(f)	(g)	(h)	(i)	(j)	(k) = (f-g+h+i+j)	(l) = (e-k)	(m) = (a-f)
Fleet *	11221.87	1187.21	1131.04	12.87	11290.91	5220.80	676.19	666.71	8.36	61.06	5280.74	6010.17	6001.07
Rigs *	3227.34	9.52	17.77	-	3219.09	1066.74	17.77	115.00	-	-	1163.97	2055.12	2160.60
Land (Freehold and Perpetual Lease) [Refer Note (a)]	59.80	-	-	-	59.80	-	-	-	-	-	-	59.80	59.80
Ownership Flats and Buildings [Refer Note (b)]	56.03	0.67	-	-	56.70	28.97	-	1.15	-	-	30.12	26.58	27.06
Leasehold Improvements	5.30	-	-	-	5.30	5.30	-	-	-	-	5.30	-	-
Plant and Equipment	112.31	17.32	-	-	129.63	70.58	-	9.22	-	-	79.80	49.83	41.73
Furniture, Fixtures and Office Equipment	56.04	3.86	1.49	0.08	58.49	50.48	1.49	3.01	0.05	-	52.05	6.44	5.56
Vehicles	35.03	10.00	6.29	-	38.74	22.37	6.10	5.82	-	-	22.09	16.65	12.66
	14773.72	1228.58	1156.59	12.95	14858.66	6465.24	701.55	800.91	8.41	61.06	6634.07	8224.59	8308.48

* Fleet and rigs along with its plant and equipment provided on time charter basis (Refer Note 42).

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 transfer charges 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 a company and various co-operative societies.

(c) During the current year, other adjustments comprise of exchange difference on translation of foreign operations amounting to ₹ 20.75 crores (Gross block : ₹ 61.79 crores and accumulated depreciation/impairment : ₹ 41.04 crores). During the previous year, other adjustments comprise of exchange difference on translation of foreign operations amounting to ₹ 4.54 crores (Gross block : ₹ 12.95 crores and accumulated depreciation/impairment : ₹ 8.41 crores).

(d) Fleet and rigs with a carrying amount of ₹ 361.95 crores (as at March 31, 2025 : ₹ 2159.70 crores) along with plant and equipment and buildings with a carrying amount of ₹ 0.25 crore (as at March 31, 2025 : ₹ 0.26 crore) have been mortgaged to secure borrowings (Refer Note 18). As at March 31, 2026, there were no rigs along with plant and equipment which were mortgaged/hypothecated, as the foreign currency borrowings outstanding in the previous year have been fully repaid during the current year.

(e) During the year, in one of the subsidiaries, Greatship (India) Limited , basis technical evaluation, the estimated useful life of its fleet- offshore support vessels has been revised from 20 years to 22 years (w.e.f. March 01, 2026). This change in useful life has been accounted as a change in accounting estimate in accordance with Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 16, 'Property, Plant and Equipment'. Accordingly, the depreciation has been recomputed prospectively from the date of change and the impact of revision has been recognised in the Statement of Profit and Loss.

The effect of this change in estimate has resulted into reduction in depreciation charge of ₹ 3.05 crores in the current financial year and will result into reduction of ₹ 36.00 crores in subsequent financial year. The amount of annual deduction in depreciation will come down over a period of time, eventually be offset by increased depreciation charge in the Statement of Profit and Loss over the balance revised useful lives of the current fleet.

(ii) Capital Work-in-progress

Capital Work-in-progress amounting to ₹ 42.88 crores (as at March 31, 2025 : ₹ 17.42 crores) consists of dry dock expenses, scrubbers, ballast water management systems, other equipments on ships pending installation, buildings and others.

There are no projects whose completion is overdue or has exceeded the cost as compared to original stipulated plan except as stated below and for dry dock expenses, scrubbers, ballast water management systems, other equipments on ships pending installation, which are predicated on availability of vessels and yard for docking. Any variations in cost or timelines with regard to such activities are revisited and revised by the management on timely basis.

Capital Work-in-progress ageing schedule :

As at March 31, 2026 (₹ in crores)

Particulars	Amount in Capital Work-in-progress for a period of				
	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	35.98	4.31	1.28	1.31	42.88
	35.98	4.31	1.28	1.31	42.88

As at March 31, 2025 (₹ in crores)

Particulars	Amount in Capital Work-in-progress for a period of				
	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	14.83	1.28	1.31	-	17.42
	14.83	1.28	1.31	-	17.42

Capital Work-in-progress completion schedule whose completion is overdue or original cost has exceeded :

As at March 31, 2026 (₹ in crores)

Particulars	To be completed in			
	< 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress				
- Building	26.68	-	-	-
	26.68	-	-	-

As at March 31, 2025 (₹ in crores)

Particulars	To be completed in			
	< 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress				
- Building	6.53	-	-	-
	6.53	-	-	-

Note 7 : Intangible Assets and Intangible Assets under development

(i) Intangible Assets

(₹ in crores)

Particulars	Gross Block				Amortisation				Net Block	
	As at 01/04/2025	Additions during the year	Deductions during the year	As at 31/03/2026	Accumulated amortisation as at 31/03/2025	On deductions	For the year	Accumulated amortisation as at 31/03/2026	As at 31/03/2026	As at 31/03/2025
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e-f+g)	(i) = (d-h)	(j) = (a-e)
Software	28.25	5.02	-	33.27	12.17	-	5.34	17.51	15.76	16.08
	28.25	5.02	-	33.27	12.17	-	5.34	17.51	15.76	16.08

(₹ in crores)

Particulars	Gross Block				Amortisation				Net Block	
	As at 01/04/2024	Additions during the year	Deductions during the year	As at 31/03/2025	Accumulated amortisation as at 31/03/2024	On deductions	For the year	Accumulated amortisation as at 31/03/2025	As at 31/03/2025	As at 31/03/2024
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e-f+g)	(i) = (d-h)	(j) = (a-e)
Software	14.94	13.31	-	28.25	8.15	-	4.02	12.17	16.08	6.79
	14.94	13.31	-	28.25	8.15	-	4.02	12.17	16.08	6.79

(ii) Intangible Assets under development

Intangible Assets under development amounting to ₹ 2.82 crores (as at March 31, 2025 : ₹ 3.16 crores) consist of software under development.

There are no projects whose completion is overdue or has exceeded the cost as compared to original stipulated plan. Any variations in cost or timelines with regard to such activities are revisited and revised by the management on timely basis.

Intangible Assets under development ageing schedule :

As at March 31, 2026 (₹ in crores)

Particulars	Amount in Intangible Assets under development for a period of				
	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	2.82	-	-	-	2.82
	2.82	-	-	-	2.82

As at March 31, 2025 (₹ in crores)

Particulars	Amount in Intangible Assets under development for a period of				
	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	2.52	0.25	-	-	2.77
Projects temporarily suspended	0.39	-	-	-	0.39
	2.91	0.25	-	-	3.16

Note 8 : Other Financial Assets
(Unsecured)

(₹ in crores)

	Non-Current		Current	
	As at 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025
Considered good				
(a) Bank deposits (with original maturity of more than 12 months) *	**70.00**	138.14	**494.14**	-
(b) Interest accrued on bank deposits (with original maturity of more than 12 months)	**0.03**	-	**21.13**	-
(c) Security Deposits	**5.38**	1.53	**1.49**	3.23
(d) Mark-to-Market (MTM) Gains on Derivatives **	**5.81**	-	**18.38**	44.32
(e) Deposits on account of pool arrangement	**-**	-	**84.88**	75.53
(f) Insurance Claims	**-**	-	**-**	0.50
(g) Other Assets				
- Deposit with broker	**-**	-	**121.64**	105.36
- Others	**0.80**	0.80	**6.69**	4.03
Considered doubtful				
(a) Security Deposit	**0.44**	0.44	**-**	-
(b) Others	**1.01**	1.01	**-**	-
Less : Allowance for doubtful deposit and advances	**(1.45)**	(1.45)	**-**	-
	82.02	140.47	**748.35**	232.97

* Includes earmarked for customs amounting to ₹ 3.87 crores (as at March 31, 2025 : ₹ 3.64 crores).

** Mark-to-market gains on derivatives include gains on derivatives designated and effective as hedging instruments classified as cash flow hedge amounting to ₹ 1.61 crores (as at March 31, 2025 : ₹ NIL) as non-current and ₹ 0.43 crore (as at March 31, 2025 : ₹ 0.69 crore) as current.

Note 9 : Current Tax Assets (net)

(₹ in crores)

	As at 31/03/2026	As at 31/03/2025
Excess of Advance Payment of Income tax and Tax Deducted/Collected at Source over Provision for Income tax *	**79.60**	97.27
	79.60	97.27

* Net of provision for Income tax of ₹ 333.10 crores (as at March 31, 2025 : ₹ 385.46 crores)

Note 10 : Other Assets
(Unsecured)

(₹ in crores)

	Non-Current		Current	
	As at 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025
Considered good				
(a) Capital Advances	**59.85**	2.39	**-**	-
(b) Security Deposits/Balances with Government Authorities *	**21.51**	31.72	**-**	-
(c) Indirect tax Balances/Recoverable/Credits	**-**	-	**67.38**	49.07
(d) Contract Assets **	**-**	-	**23.44**	22.79
(e) Other Assets				
- Prepayments	**-**	-	**33.14**	25.77
- Advances to Suppliers, Masters, Agents and Others	**-**	-	**59.63**	30.07
- Others	**0.14**	0.14	**4.15**	5.88
Considered doubtful				
(a) Others	**5.98**	5.98	**-**	-
Less : Allowance for doubtful advances	**(5.98)**	(5.98)	**-**	-
	81.50	34.25	**187.74**	133.58

* Includes paid under protest.

** 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.

Note 11 : Inventories
(Valued at lower of cost and net realisable value)

(₹ in crores)

	As at 31/03/2026	As at 31/03/2025
(a) Stores and Spares on Board Rigs *	**97.33**	91.48
(b) Fuel Oil	**188.58**	161.21
	285.91	252.69

* Includes material in transit of ₹ 2.01 crores (as at March 31, 2025 : ₹ 1.69 crores).

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 ₹ 439.99 crores (Previous Year : ₹ 498.78 crores).

Note 12 : Current Investments

(₹ in crores)

	As at 31/03/2026	As at 31/03/2025
Investments in Equity Shares : Quoted (valued at FVTPL)	**128.98**	203.97
Investments in Mutual Funds : Unquoted (valued at FVTPL)	**2262.55**	2085.06
	2391.53	2289.03
Aggregate carrying amount of quoted investments	**128.98**	203.97
Aggregate market value of quoted investments	**128.98**	203.97
Aggregate carrying amount of unquoted investments	**2262.55**	2085.06
Aggregate amount of impairment in value of investments	**-**	-

Note 13 : Trade Receivables
(Unsecured)

(₹ in crores)

	As at 31/03/2026	As at 31/03/2025
Considered good	**294.95**	217.75
Considered doubtful	**18.51**	32.21
Unbilled Revenue	**344.23**	263.24
	657.69	513.20
Less : Allowance for doubtful receivables (expected credit loss allowance)	**(18.51)**	(32.21)
	639.18	480.99

Notes :

Trade receivables are initially recognised at their original invoiced amounts i.e. the transaction price. Trade receivables are considered to be of short duration, and hence, not discounted. The customers generally have stable financial standings and high credit quality, and historical experience of collection of receivables also indicates that credit risk is low. All trade receivables are reviewed and assessed for recoverability on a regular basis. The trade receivables overdue for one year and above are provided for as expected credit loss. It is ensured that provision for expected credit loss is not less than the amount derived as per the provision matrix which is based on historically observed default rates over the expected life of trade receivables and forward looking estimates. Besides, specific evaluation is done mainly for demurrage receivable which is based on expected outcome of ongoing negotiations with counterparties. While there is no standard credit period offered, the average recovery period for trade receivables is up to 90 days.

The movement in expected credit loss during the year is as follows :

(₹ in crores)

	Current Year	Previous Year
Opening Balance	**32.21**	32.68
Add : Allowance during the year	**13.43**	9.30
Less : Reversal during the year	**(27.13)**	(9.77)
Closing Balance	**18.51**	32.21

Trade Receivables ageing schedule :

As at March 31, 2026

(₹ in crores)

Particulars	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	Total
Undisputed trade receivables - considered good	344.23	122.94	168.62	3.01	-	-	-	**638.80**
Undisputed trade receivables - considered doubtful	-	-	5.96	-	5.80	0.44	5.32	**17.52**
Disputed trade receivables - considered good	-	-	-	0.38	-	-	-	**0.38**
Disputed trade receivables - considered doubtful	-	-	-	0.15	-	-	0.84	**0.99**
	344.23	**122.94**	**174.58**	**3.54**	**5.80**	**0.44**	**6.16**	**657.69**
Less : Allowance for doubtful receivables (expected credit loss allowance)	-	-	(5.96)	(0.15)	(5.80)	(0.44)	(6.16)	**(18.51)**
	344.23	**122.94**	**168.62**	**3.39**	**-**	**-**	**-**	**639.18**

As at March 31, 2025

(₹ in crores)

Particulars	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	Total
Undisputed trade receivables - considered good	263.24	70.95	129.52	16.33	-	-	-	**480.04**
Undisputed trade receivables - considered doubtful	-	-	1.07	1.01	5.62	-	6.36	**14.06**
Disputed trade receivables - considered good	-	-	0.90	0.05	-	-	-	**0.95**
Disputed trade receivables - considered doubtful	-	-	-	-	0.33	5.86	11.96	**18.15**
	263.24	**70.95**	**131.49**	**17.39**	**5.95**	**5.86**	**18.32**	**513.20**
Less : Allowance for doubtful receivables (expected credit loss allowance)	-	-	(1.07)	(1.01)	(5.95)	(5.86)	(18.32)	**(32.21)**
	263.24	**70.95**	**130.42**	**16.38**	**-**	**-**	**-**	**480.99**

* 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 31/03/2026	As at 31/03/2025
(a)	Balances with Banks in Current Accounts	**4265.38**	4111.92
(b)	Bank Deposits having maturity period of less than 3 months	**71.11**	-
(c)	Cash on Hand	**0.04**	0.04
(d)	Interest Accrued on Bank Deposits having original maturity for less than 3 months	**0.37**	-
		4336.90	4111.96

Note 15 : Bank Balances other than Cash and Cash Equivalents

(₹ in crores)

		As at 31/03/2026	As at 31/03/2025
(a)	Term Deposits having residual maturity upto 12 months	**1082.67**	1428.84
(b)	Balances with Banks - Unpaid Dividend Account	**14.93**	12.54
(c)	Margin Money Deposits (Refer Note below)	**69.03**	134.87
(d)	Interest Accrued on Bank Deposits	**7.81**	38.19
		1174.44	1614.44
Note :			
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	**69.02**	134.86
		69.03	134.87

Note 16 : Equity Share Capital

	As at 31/03/2026		As at 31/03/2025	
	Nos.	₹ in crores	Nos.	₹ in crores
Authorised :				
Equity Shares of ₹ 10 each	**30,00,00,000**	**300.00**	30,00,00,000	300.00
Preference Shares of ₹ 10 each	**20,00,00,000**	**200.00**	20,00,00,000	200.00
	50,00,00,000	**500.00**	50,00,00,000	500.00
Issued :				
Equity Shares of ₹ 10 each	**14,31,53,522**	**143.15**	14,31,53,522	143.15
	14,31,53,522	**143.15**	14,31,53,522	143.15
Subscribed and Fully Paid :				
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, 2025 : ₹ 30,358)	**2,518**	**-**	2,518	-
	14,27,69,679	**142.77**	14,27,69,679	142.77

There has been no movement in the equity share capital during the current and previous year.

(a) Terms/Rights attached to Equity Shares :

The Holding Company has only one class of equity shares having a face value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. Interim dividend is paid as recommended by the Board of Directors.

In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Holding Company, after distribution of all preferential amounts in proportion to their shareholding.

(b) Details of shareholders holding more than 5% equity shares in the Holding Company :

	As at 31/03/2026		As at 31/03/2025	
	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%

* 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, 2025 : 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, 2025 : 40,608) shares have also been kept in abeyance for disputed cases in consultation with the BSE Ltd. 92,231 (as at March 31, 2025 : 92,231) shares are unsubscribed out of the total offered to employees on rights basis during the earlier years.

(g) Shareholding of promoters :

Shares held by promoters as at March 31, 2026 :

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%
	Promoters Group			
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%
Total		**4,29,36,248**	**30.07%**	**0.00%**

Note 17 : Other Equity

A. Summary of Other Equity :

(Refer Statement of Changes in Equity for details of movement)

(₹ in crores)

		As at 31/03/2026	As at 31/03/2025
(a)	Capital Reserve	**21.04**	21.04
(b)	Securities Premium Reserve	**74.76**	74.76
(c)	General Reserve	**4625.67**	3801.45
(d)	Capital Redemption Reserve	**274.37**	248.09
(e)	Tonnage Tax Reserve under Section 115VT of the Income-tax Act, 1961	**754.00**	1204.50
(f)	Statutory Reserve	**0.13**	0.13
(g)	Retained Earnings	**9933.41**	7813.73
(h)	Cash Flow Hedging Reserve	**2.04**	(0.88)
(i)	Foreign Currency Translation Reserve	**1134.30**	953.57
		16819.72	14116.39

B. Nature of Reserves :

(i) Capital Reserve : Capital Reserve was created on cancellation of convertible warrants during the year ended March 31, 2009.

(ii) Securities Premium Reserve : Securities Premium Reserve is used to record the premium on issue of securities of the Group. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(iii) General Reserve : General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes and for transfer from Tonnage Tax Reserve.

(iv) Capital Redemption Reserve : As per the Companies Act, 2013, Capital Redemption Reserve is created when the Group purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.

(v) Tonnage Tax Reserve : Tonnage Tax Reserve is created as per the provisions of the Section 115VT of the Income-tax Act, 1961, whereby a minimum of 20% of book profits from the tonnage tax activities is to be utilised for acquiring new ships within 8 years.

(vi) Statutory Reserve : Statutory Reserve is created by appropriating 10% of the profit of subsidiary company, The Great Eastern Chartering LLC (FZC), as required by the implementing regulations of Sharjah Airport International Free Zone Authority. The said subsidiary company can discontinue such annual transfers when the reserve totals 50% of the paid up share capital. The reserve is not available for distribution except as provided in the Federal Law. No such transfer was made during the year as the minimum requirement of the reserve at 50% of the paid up share capital has been reached.

(vii) Retained Earnings : Retained Earnings are the profits that the Group has earned till date, less any transfers to reserves and dividend distributions to the shareholders.

The Board of Directors has -

- paid the fourth interim dividend for financial year 2024-25 of ₹ 5.40 per equity share of ₹ 10 each during the year. The outgo on this account was ₹ 77.09 crores.
- for nine months period ended December 31, 2025, declared and paid three interim dividends aggregating to ₹ 23.40 per equity share of ₹ 10 each. The total outgo on this account was ₹ 334.07 crores.
- declared fourth interim dividend for financial year 2025-26 of ₹ 11.70 per equity share of ₹ 10 each. The outgo on this account will be ₹ 167.04 crores.

The total dividend declared for financial year 2025-26 aggregates to ₹ 35.10 per equity share. The total outgo on this account will be ₹ 501.11 crores.

Retained Earnings comprise of loss on remeasurement of defined employee benefit plans (net of tax) amounting to ₹ 11.24 crores (Previous Year : gain of ₹ 11.61 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 ₹ 0.43 crore (Previous Year : ₹ 3.34 crores).

(viii) Cash Flow Hedging Reserve : The Cash Flow Hedging Reserve is the cumulative effective portion of gains or losses arising on changes in fair values of designated portion of hedging instruments entered into for cash flow hedges. The gains or losses arising thereon are transferred to the Statement of Profit and Loss when hedged transaction affects the profit or loss.

(ix) Foreign Currency Translation Reserve : Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Indian Rupees) are recognised directly in Other Comprehensive Income and accumulated in the Foreign Currency Translation Reserve. Exchange differences previously accumulated in the Foreign Currency Translation Reserve (in respect of translating the net assets of foreign operations) are reclassified to the Statement of Profit and Loss on the disposal of the foreign operation.

Note 18 : Borrowings

(₹ in crores)

		Non-Current		Current	
		As at 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025
(a)	**Debentures :**				
	Secured - at amortised cost :				
	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 November 02, 2028	**150.00**	150.00	**-**	-
	[Refer Notes (i) and (iii) below]				
	Unsecured - at amortised cost :				
	Redeemable Non-Convertible Debentures of ₹ 10,00,000 each -				
	(i) 8.25% 1500 Debentures redeemable on May 25, 2027	**150.00**	150.00	**-**	-
	(ii) 8.24% 2000 Debentures redeemable on November 10, 2026	**-**	200.00	**200.00**	-
	(iii) 8.70% 2500 Debentures redeemable on May 06, 2026	**-**	250.00	**250.00**	-
	(iv) 8.24% 2000 Debentures redeemable on November 10, 2025	**-**	-	**-**	200.00
	(v) 8.70% 2500 Debentures redeemable on May 31, 2025	**-**	-	**-**	250.00
	[Refer Note (iii) below]				
		600.00	1050.00	**450.00**	450.00

(₹ in crores)

		Non-Current		Current	
		As at 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025
(b)	**Term Loans from Banks :**				
	Secured - at amortised cost :				
	Foreign Currency Loans from Banks	-	440.64	-	220.41
	[Refer Notes (ii) and (iii) below]				
		-	440.64	-	220.41
(c)	**Unamortised Finance Charges**	**(0.28)**	(2.78)	**(0.35)**	(3.13)
	Total ((a) +(b) + (c))	**599.72**	1487.86	**449.65**	667.28

Notes :

(i) 8.85% 3000 Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each, redeemable on April 12, 2028 and 8.05% 1500 Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each, redeemable on November 02, 2028 are secured by exclusive charge on specified ships with 1.20 times cover on the market value of ships and additional security by way of mortgage on certain immovable property of the Holding Company.

(ii) During the previous year, foreign currency USD loans availed from banks, carrying an interest rate of overnight SOFR plus 205 bps, with interest and principal repayable on a quarterly basis. These loans were secured by mortgage of rigs, assignment of earnings, charge on earning account (where applicable) and insurance contracts/policies of respective rigs of the Group. During the current year, the secured foreign currency loan with its original maturity in financial year 2027-28 was fully repaid.

(iii) The terms of repayments of non-current borrowings are as under :

(₹ in crores)

	As at 31/03/2026	As at 31/03/2025
- between one to three years		
Secured Debentures	**450.00**	-
Unsecured Debentures	**150.00**	600.00
Secured Loans from Banks	-	440.64
	600.00	1040.64
- between three to five years		
Secured Debentures	-	450.00
Unsecured Debentures	-	-
Secured Loans from Banks	-	-
	-	450.00

(iv) The Parent Company has issued Non-Convertible Debentures (NCDs) which are subject to certain financial covenants.

The Group has complied with all such covenant requirements as at the reporting dates for the financial years ended March 31, 2026 and March 31, 2025, as applicable. Accordingly, there have been no breaches of these covenants during the aforesaid periods.

Note 19 : Other Financial Liabilities

(₹ in crores)

		Non-Current		Current	
		As at 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025
(a)	Unpaid Dividend	-	-	**14.93**	12.54
(b)	Interest Accrued but not due on Borrowings	-	-	**67.01**	92.33
(c)	Mark-to-Market Losses on Derivatives *	**235.35**	241.71	**170.11**	102.26
(d)	Other Payables				
	- Capital Creditors **	-	-	**68.89**	16.96
	- Payable to Employees/Directors	-	-	**113.52**	107.27
	- Others	-	-	**6.05**	4.38
		235.35	241.71	**440.51**	335.74

* 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, 2025 : ₹ NIL) as non-current and ₹ NIL (as at March 31, 2025 : ₹ 1.05 crores) as current.

** Includes dues to micro and small enterprise of ₹ 3.54 crores (as at March 31, 2025 : ₹ NIL) (Refer Note 23).

Note 20 : Provisions

(₹ in crores)

		Non-Current		Current	
		As at 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025
(a)	Provision for Employee Benefits (Refer Note 34)	**34.61**	37.68	**20.40**	8.45
(b)	Vessel Performance/Off-hire Claims (Refer Note (i) below)	-	-	**17.78**	5.22
(c)	Provision for Onerous Contract (Refer Note (ii) below)	-	-	**3.36**	0.35
		34.61	37.68	**41.54**	14.02

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
(i)	**Vessel performance/off-hire claims -**		
	Provision has been recognised for the estimated liability for under-performance of certain vessels and off-hire claims under dispute :		
	Opening Balance	**5.22**	24.24
	Add : Addition during the year	**13.63**	1.43
	Less : Reversal during the year	**(1.07)**	(20.45)
	Closing Balance	**17.78**	5.22

(₹ in crores)

		Current Year	Previous Year
(ii)	**Provision for onerous contract -**		
	Opening Balance	**0.35**	8.44
	Add : Addition during the year	**3.11**	0.35
	Less : Reversal during the year	**(0.35)**	(8.44)
	Add : Foreign currency movement	**0.25**	-
	Closing Balance	**3.36**	0.35

During the year, the wholly owned subsidiary, 'GESHIPPING (IFSC) Limited', entered into a voyage charter contract for the carriage of cargo, utilising a vessel already taken on time charter at a fixed day rate. Subsequent to the loading of cargo, the vessel was restricted from transit through the Strait of Hormuz due to the prevailing geo-political situation and remained subject to such transit restrictions as at March 31, 2026 and up to the date of approval of its financial statements (i.e. May 14, 2026).

As a consequence of the aforesaid transit restrictions, the voyage charter contract meets the definition of an onerous contract under Ind AS 37, as the unavoidable costs of fulfilling the contract exceed the economic benefits receivable thereunder. Since the period of transit restrictions up to the date of approval of these financial statements is known and determinable, the Group has recognised a provision for the net unavoidable costs incurred for such period.

No provision has been recognised for costs beyond the date of approval of the consolidated financial statements of the Group, as the duration of any continued transit restrictions thereafter is not presently determinable and is contingent upon the resolution of the geo-political situation. Accordingly, any obligation (i.e. majorly bunker cost and fixed day rate of the in-chartered vessel) relating to the period beyond that date has been regarded as contingent. The principal source of estimation uncertainty in measuring the provision and contingent liability relates to the duration of the transit restrictions.

Note 21 : Deferred Tax Liabilities (net)

(₹ in crores)

	As at 31/03/2026	As at 31/03/2025
Deferred Tax Liabilities (net)	**214.40**	207.64
	214.40	207.64

Note :

(₹ in crores)

Deferred tax (assets)/liabilities in relation to :	As at 01/04/2025	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at 31/03/2026
Property, plant and equipment	272.72	1.02	0.84	**274.58**
Defined benefit obligations	2.66	-	(0.30)	**2.36**
Fair value of hedging instruments in a cash flow hedge	0.56	-	(0.56)	**-**
Unabsorbed depreciation	(139.02)	18.30	-	**(120.72)**
Mark-to-Market gains/(losses) on mutual funds	61.68	(17.13)	-	**44.55**
Allowance for doubtful debts	-	(1.27)	-	**(1.27)**
Others	9.04	5.86	-	**14.90**
	207.64	**6.78**	**(0.02)**	**214.40**

(₹ in crores)

Deferred tax (assets)/liabilities in relation to :	As at 01/04/2024	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at 31/03/2025
Property, plant and equipment	265.89	5.92	0.91	**272.72**
Defined benefit obligations	1.84	-	0.82	**2.66**
Fair value of hedging instruments in a cash flow hedge	0.81	-	(0.25)	**0.56**
Unabsorbed depreciation	(143.57)	4.55	-	**(139.02)**
Mark-to-Market gains/(losses) on mutual funds	44.28	17.40	-	**61.68**
Others	-	9.04	-	**9.04**
	169.25	**36.91**	**1.48**	**207.64**

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 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025
(a)	Advances from Customers	**-**	-	**32.43**	29.74
(b)	Government Grants	**6.34**	8.68	**-**	-
(c)	Statutory Liabilities	**-**	-	**21.14**	23.85
(d)	Others	**-**	-	**12.00**	7.53
		6.34	8.68	**65.57**	61.12

Note 23 : Trade Payables

(₹ in crores)

		As at 31/03/2026	As at 31/03/2025
(a)	Dues to Micro and Small enterprises	**32.75**	26.77
(b)	Dues to other related parties (Refer Note 36)	**0.02**	-
(c)	Dues to others	**327.44**	263.48
		360.21	290.25

Notes :

Trade payables are recognised at their original invoiced amounts which represent their fair values on initial recognition. Trade payables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.

Trade Payables ageing schedule :

As at March 31, 2026 (₹ in crores)

Particulars	Outstanding for following periods from due date of payment/date of transaction *					
	Not Due/ Unbilled	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro and Small enterprises	15.62	16.75	0.23	0.05	0.10	**32.75**
Others	74.50	212.19	6.48	1.27	15.02	**309.46**
Disputed dues - Micro and Small enterprises	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	18.00	**18.00**
	90.12	**228.94**	**6.71**	**1.32**	**33.12**	**360.21**

As at March 31, 2025 (₹ in crores)

Particulars	Outstanding for following periods from due date of payment/date of transaction *					
	Not Due/ Unbilled	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro and Small enterprises	12.35	12.45	0.44	1.21	0.32	**26.77**
Others	49.05	139.96	26.46	23.01	25.00	**263.48**
Disputed dues - Micro and Small enterprises	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	**-**
	61.40	**152.41**	**26.90**	**24.22**	**25.32**	**290.25**

* 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 31/03/2026	As at 31/03/2025
Excess of Provision for Income tax over Advance Payment of Income tax and Tax Deducted/ Collected at Source *	**11.99**	36.65
	11.99	36.65

* Net of advance payment of Income tax of ₹ 84.75 crores (as at March 31, 2025 : ₹ 277.98 crores)

Note 25 : Revenue from Operations

(₹ in crores)

		Current Year	Previous Year
(a)	Revenue from -		
	- Freight and Demurrage	**1182.90**	1220.42
	- Charter Hire (Refer Note 42)	**4202.03**	4065.59
		5384.93	5286.01
(b)	Other Operating Revenue	**23.00**	23.83
(c)	Insurance Claim Received	**1.16**	12.70
		5409.09	5322.54

Notes :

(i) Disaggregation of revenue by timing of revenue :

(₹ in crores)

	Current Year	Previous Year
Contracts with customers for the transfer of services over time	**5324.51**	5279.70
Contracts with customers for the transfer of services at a point in time	**83.42**	30.14
	5407.93	5309.84

(ii) Details of revenue from contract with customers :

(₹ in crores)

	Current Year	Previous Year
Total revenue from contracts with customers as per contracted price	**5473.45**	5375.68
Less : Rebate/Commission	**(65.52)**	(65.84)
Total revenue from contracts with customers as above	**5407.93**	5309.84

Note 26 : Other Income

(₹ in crores)

		Current Year	Previous Year
(a)	Gain on disposal of Property, plant and equipment (net)	**440.80**	490.24
(b)	Dividend Income	**8.14**	25.27
(c)	Interest Income -		
	- on Bank Deposits (at amortised cost)	**225.56**	247.50
	- on Others	**45.11**	3.79
		270.67	251.29
(d)	Gain on sale/MTM of Current Investments (at FVTPL) *	**181.85**	64.79
(e)	Miscellaneous Income	**1.87**	2.75
		903.33	834.34

* Includes MTM loss of ₹ 48.87 crores (Previous Year : MTM gain of ₹ 69.19 crores)

Note 27 : Employee Benefits Expense

(₹ in crores)

		Current Year	Previous Year
(a)	Salaries and Wages	**818.51**	848.81
(b)	Contribution to Provident and Other funds (Refer Note 34)	**47.64**	36.71
(c)	Staff Welfare Expenses	**65.92**	58.82
		932.07	944.34

Note 28 : Finance Costs

(₹ in crores)

		Current Year	Previous Year
(a)	Interest Cost *	**125.81**	218.04
(b)	Other Borrowing Costs	**5.44**	6.35
(c)	Exchange Differences regarded as an adjustment to Borrowing Costs	**5.11**	12.04
		136.36	236.43

* Includes gain/loss arising on Interest Rate Swap transactions (Refer Note 40)

Note 29 : Depreciation and Amortisation Expense

(₹ in crores)

		Current Year	Previous Year
(a)	Depreciation on Property, plant and equipment	**875.00**	800.91
(b)	Depreciation on Right-of-use Assets (Refer Note 36)	**8.72**	8.30
(c)	Amortisation on Intangible Assets	**5.34**	4.02
		889.06	813.23

Note 30 : Impairment on certain Ships (net)

(₹ in crores)

	Current Year	Previous Year
Impairment on certain Ships (net)	-	61.06
	-	61.06

Notes :

(i) The recoverable amount of an asset is determined as higher of market value and value in use (present value of estimated future cash flows expected from an asset) as per Ind AS 36, 'Impairment of Assets', wherever an impairment indicator exists.

(ii) During the previous year, the Holding Company carried out review of recoverable amount of vessels, and recognised an impairment loss of ₹ 69.20 crores for three medium range tanker vessels. The discount rate of 6.00% p.a. has been considered for estimation of the net present value in previous year.

During the previous year, the Group had recognised reversal of impairment loss recognised in earlier years of ₹ 8.14 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 the said vessel. The discount rate of 7.82% p.a. has been considered for estimation of the net present value in the previous year.

(iii) The market value of the fleet and rigs is based on valuations provided by independent valuers considering the recent market prices of assets with similar age, obsolescence, transactions in the market, general market trends and quotes from owners.

Note 31 : Other Expenses

(₹ in crores)

		Current Year	Previous Year
(a)	Hire of Chartered Ships/Equipment	**197.12**	158.33
(b)	Brokerage and Commission	**25.11**	25.65
(c)	Agency Fees	**10.38**	11.93
(d)	Repairs and Maintenance -		
	- Fleet and Rigs	**201.75**	229.63
	- Buildings	**12.00**	12.56
	- Others	**21.91**	25.87
		235.66	268.06
(e)	Insurance -		
	- Fleet Insurance and Protection and Indemnity Club Insurance	**61.73**	80.95
	- Others	**4.64**	4.56
		66.37	85.51
(f)	Provision/(Reversal of Provision) on account of Onerous Contract	**2.76**	(8.09)
(g)	Rent (Refer Note 36)	**2.10**	2.06
(h)	Rates and Taxes	**1.28**	1.01
(i)	Bad Debts and Advances Written off	**0.18**	1.76
(j)	Allowance for Doubtful Debts and Advances (net)	**(18.64)**	1.97
(k)	Travelling Expenses	**63.95**	76.75
(l)	Expenditure on Corporate Social Responsibility Activities	**29.09**	21.70
(m)	Ship Management Fees	**10.95**	-
(n)	Miscellaneous Expenses	**170.30**	159.60
		796.61	806.24

Note 32 : Tax Expense

(₹ in crores)

		Current Year	Previous Year
(a)	Current Tax	**99.88**	81.76
(b)	Reversal of taxes for earlier years *	**(23.39)**	(1.24)
(c)	Deferred Tax (net)	**6.78**	36.91
		83.27	117.43

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	**3025.79**	2461.69
Indian statutory income tax rate (including surcharge and cess)	**25.17%**	25.17%
Expected income tax expense as per Indian statutory income tax rate	**761.53**	619.56
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense :		
Profit attributable to tonnage tax activity (net of Deemed Tonnage Income)	**(488.49)**	(394.49)
Income exempt from income tax/deductions allowed under Income-tax Act, 1961 **	**(35.29)**	(9.26)
Tax on income at different rates ^	**(32.14)**	12.58
Gain on disposal/held for sale of Property, plant and equipment (net)	**(110.91)**	(123.27)
Unrecognised deferred tax asset on business losses carried forward	**-**	2.69
Impact of earlier years adjustments *	**(23.39)**	(1.24)
Expenses/reversal not allowed as deduction under Income-tax Act, 1961 (net)	**10.94**	8.29
Others (net)	**1.02**	2.57
Provision for Current Tax, Reversal of taxes for earlier years and Deferred Tax as per Books	**83.27**	117.43

* 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.

Deferred income tax is not provided on undistributed earnings of the subsidiaries amounting to ₹ 3026.56 crores (Previous Year : ₹ 744.05 crores) as it is probable that the temporary differences will not reverse in the foreseeable future.

** With regard to one of the subsidiaries, Greatship Global Offshore Services Pte. Ltd., income from operations of Singapore registered vessels operating outside the limits of the port of Singapore is also exempt under Section 13A of the Singapore Income Tax Act.

^ In accordance with the Corporate Tax Law in UAE, a free zone entity is eligible for a 0% corporate tax rate on its "Qualifying Income," provided it meets specific conditions. One of the wholly owned subsidiary, The Great Eastern Chartering LLC (FZC), UAE, has determined that its income qualifies as "Qualifying Income" since it is registered in Sharjah Airport International Free Zone, a designated free zone, and derives its income from investments in equity instruments and interest income from fixed deposits, which are qualifying activities.

Note 33 : Basic and Diluted Earnings per Equity Share

			Current Year	Previous Year
(a)	Net Profit After Tax (₹ in crores)		**2942.52**	2344.26
(b)	Number of Equity Shares			
	(i)	**Basic Earnings per Share :**		
		Weighted Average Number of Equity Shares	**14,27,67,161**	14,27,67,161
	(ii)	**Diluted Earnings per Share :**		
		Weighted Average Number of Equity Shares	**14,27,67,161**	14,27,67,161
		Shares deemed to be issued for no consideration in respect of :		
		- Rights Shares kept in abeyance	**2,91,371**	2,91,495
		Weighted Average Number of Equity Shares adjusted for the effect of dilution	**14,30,58,532**	14,30,58,656
(c)	Face Value of Equity Share (in ₹)		**10.00**	10.00
(d)	Earnings per Share (in ₹)			
		- Basic	**206.11**	164.20
		- Diluted	**205.69**	163.87

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	**3.86**	3.45
Contribution to Employees Superannuation Fund	**6.75**	6.60
Contribution to National Pension Scheme	**2.94**	2.35
Contribution to Seamen's Provident Fund	**2.72**	2.90
Contribution to Seamen's Annuity Fund	**0.64**	0.81
Contribution to Seamen's Rehabilitation Fund	**0.06**	0.10
Contribution to Seamen's Gratuity Fund	**0.55**	0.36

(ii) General description of Defined Contribution Plans :

Provident Fund :
In accordance with the Indian law, all eligible employees of the subsidiary company, Greatship (India) Limited (GIL), are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employee and employer (at a determined rate) contribute monthly. GIL contributes as specified under the law to the Government administered provident fund plan. A part of the GIL's contribution is transferred to the Government administered pension fund. This plan is a defined contribution plan as the obligation of the employer is limited to the monthly contributions made to the fund. The contributions made to the fund are recognised as an expense in the Statement of Profit and Loss under Employee Benefits Expense.

In accordance with the Singapore law, all eligible employees (Singapore citizens and Permanent Residents in Singapore) of GIL are entitled to receive benefits under the Central provident fund, a defined contribution plan, based on age brackets, in which both the employee and employer (at a determined rate) contribute monthly. GIL contributes as specified under the law to the Government administered provident fund plan. This plan is a defined contribution plan as the obligation of the employer is limited to the monthly contributions made to the fund. The contributions made to the fund are recognised as an expense in the Statement of Profit and Loss under Employee Benefits Expense.

Superannuation Fund :
In addition to gratuity benefits, employees have the option to become a member of the Superannuation Fund Trust set up by the Group and receive benefits thereunder. It is a defined contribution plan. The Group makes contributions to the trust in respect of the said employees until their retirement or resignation. The Group recognises such contributions as an expense when incurred. The Group has no further obligation beyond its contribution.

National Pension Scheme (NPS) :
NPS is an additional option for offering retirement benefits to the employees. NPS is designed on defined contribution basis wherein the Group contributes to the employees account.

There is no defined benefit that would be available at the time of exit from the system and the accumulated wealth depends on the contributions made and the income generated from the investment of such wealth. The Group recognises such contributions as an expense when incurred. The Group has no further obligation beyond its contribution.

Seamen's Provident Fund :
The Group's contribution towards Provident Fund in respect of seamen i.e. crew who sail on Group's ships is paid to the Seamen's Provident Fund as per the National Maritime Board Agreement binding on the Group.

Seamen's Annuity Fund :
The Group's contribution towards Annuity in respect of seamen is paid to the Seamen's Annuity Fund as per the National Maritime Board Agreement binding on the Group.

Seamen's Rehabilitation Fund :
The Group's contribution towards rehabilitation in respect of seamen is paid to the National Maritime Board Rehabilitation and Welfare Trust as per the National Maritime Board Agreement binding on the Group.

Seamen's Gratuity Fund :
The Group's contribution towards Gratuity in respect of seamen is paid to the Seafarer's Welfare Fund Society as per the National Maritime Board Agreement binding on the Group.

B. Defined Benefit Plans and Other Long-Term Benefits :

(i) Valuations in respect of Gratuity, Pension Plan for eligible Whole-time Directors and Retired Directors/spouses, Post Retirement Medical Benefit Scheme and Compensated Absences have been carried out by an independent actuary as at the Balance Sheet date as per the Projected Unit Credit method, based on the following assumptions :

Actuarial assumptions	Gratuity				Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	Funded		Unfunded		Unfunded		Unfunded		Unfunded	
	As at 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025
Rate of discounting (p.a.)	**5.72%-7.27%**	6.71%-6.97%	**5.72%**	-	**6.78%-7.27%**	6.78%-6.92%	**6.78%-7.27%**	6.78%-7.56%	**6.71%-7.27%**	6.71%-6.78%
Rate of salary increase (p.a.)	**4.00%-10.00%**	4.00%-10.00%	**6.00%**	-	-	-	-	-	**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%	**5.00%-11.00%**	-	-	-	-	-	**5.00%-9.33%**	6.67%-9.33%
Medical cost inflation (p.a.)	-	-	-	-	-	-	**5.00%-6.00%**	5.00%-6.00%	-	-
Mortality rate during employment	**Indian Assured Lives Mortality 2012-14 (Urban)**	Indian Assured Lives Mortality 2012-14 (Urban)	**Indian Assured Lives Mortality 2012-14 (Urban)**	-	**Indian Assured Lives Mortality 2012-14 (Urban)**	Indian Assured Lives Mortality 2012-14 (Urban)	**Indian Assured Lives Mortality 2012-14 (Urban)**	Indian Assured Lives Mortality 2012-14 (Urban)	**Indian Assured Lives Mortality 2012-14 (Urban)**	Indian Assured Lives Mortality 2012-14 (Urban)
Mortality rate after employment	-	-	-	-	**Indian Individual AMT (2012-15)**	Indian Individual AMT (2012-15)	**Indian Assured Lives Mortality 2012-14 (Urban)/ Indian Individual AMT (2012-15)**	Indian Individual AMT (2012-15)	-	-

* In case of Compensated Absences, rate of salary increase (p.a.) is 0.00% for frozen accumulated leave balance.

In case of funded schemes above, expected return on plan assets is same as that of respective rate of discounting.

(ii) Changes in present value of defined benefit obligations :

(₹ in crores)

	Gratuity				Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	Funded		Unfunded		Unfunded		Unfunded		Unfunded	
	Current Year	Previous Year	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	77.11	73.42	-	-	33.68	35.51	3.62	2.59	5.33	5.27
Current service cost	8.37	8.25	0.06	-	-	-	0.03	0.09	2.30	1.98
Past service cost **	9.75	-	0.67	-	-	(2.18)	1.72	0.51	1.65	-
Interest cost	5.47	5.23	0.01	-	2.09	2.60	0.25	0.15	0.36	0.37
Actuarial (gains)/losses on obligations	(0.08)	(2.07)	0.02	-	2.47	(0.44)	(0.59)	0.74	0.15	0.41
(Gains)/losses on curtailment	-	-	-	-	(8.68)	-	-	(0.46)	-	-
Benefits paid	(10.37)	(7.72)	-	-	(1.80)	(1.81)	(1.72)	-	(2.58)	(2.70)
Liability transferred in	-	0.15	-	0.01	-	-	-	-	-	-
Liability transferred out	-	(0.15)	-	-	-	-	-	-	-	-
Present value of benefit obligation at the end of the year	90.25	77.11	0.76	0.01	27.76	33.68	3.31	3.62	7.21	5.33

(iii) Changes in fair value of plan assets :

(₹ in crores)

	Gratuity				Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	Funded		Unfunded		Unfunded		Unfunded		Unfunded	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Fair value of plan assets at the beginning of the year	77.95	72.51	-	-	-	-	-	-	-	-
Return on plan assets, excluding interest income	(3.67)	1.32	-	-	-	-	-	-	-	-
Interest income	5.16	5.16	-	-	-	-	-	-	-	-
Contributions by the employer	14.58	6.68	-	-	-	-	-	-	-	-
Benefits paid	(10.37)	(7.72)	-	-	-	-	-	-	-	-
Fair value of plan assets at the end of the year	83.65	77.95	-	-	-	-	-	-	-	-

(iv) Amounts recognised in the Balance Sheet :

(₹ in crores)

	Gratuity				Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	Funded		Unfunded		Unfunded		Unfunded		Unfunded	
	As at 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025
Present value of benefit obligation at the end of the year	(90.25)	(77.10)	(0.76)	(0.01)	(27.76)	(33.68)	(3.31)	(3.62)	(7.21)	(5.33)
Fair value of plan assets at the end of the year	83.65	77.95	-	-	-	-	-	-	-	-
Funded status	(6.60)	0.85	-	-	-	-	-	-	-	-
Short-term liability	-	-	-	-	-	-	-	-	0.06	-
Net (liability)/asset recognised in the Balance Sheet	(6.60)	0.85	(0.76)	(0.01)	(27.76)	(33.68)	(3.31)	(3.62)	(7.15)	(5.33)

(v) Amounts recognised in the Statement of Profit and Loss :

(₹ in crores)

	Gratuity				Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	Funded		Unfunded		Unfunded		Unfunded		Unfunded	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Current service cost	8.37	8.25	0.06	-	-	-	0.03	0.09	2.30	1.98
Past service cost **	9.75	-	0.67	-	-	(2.18)	1.72	0.51	1.65	-
Net interest	0.31	0.07	0.01	-	2.09	2.60	0.25	0.15	0.36	0.37
Actuarial (gains)/losses	-	0.03	-	-	-	-	(0.33)	0.27	0.15	0.41
(Gains)/losses on curtailments and settlements	-	-	-	-	(8.68)	-	-	(0.46)	-	-
Expenses recognised in Statement of Profit and Loss	18.43	8.35	0.74	-	(6.59)	0.42	1.67	0.56	4.46	2.76

** The Government of India has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. In accordance with Ind AS 19, 'Employee benefits', changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The resultant expense on account of implementation of the Labour Codes has been recognised as an expense in the current year. Once Central/State Rules are notified by the Government on all aspects of the Codes, the Group will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

(vi) Amounts recognised in Other Comprehensive Income (OCI) :

(₹ in crores)

	Gratuity				Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	Funded		Unfunded		Unfunded		Unfunded		Unfunded	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Actuarial (gains)/losses on obligations due to change in demographic assumptions	0.31	(0.01)	-	-	-	0.53	-	-	-	-
Actuarial (gains)/losses on obligations due to change in financial assumptions	(2.89)	0.81	-	-	(0.91)	1.14	(0.09)	0.47	-	-
Actuarial (gains)/losses on obligations due to experience adjustments	2.50	(2.90)	0.02	-	3.38	(2.11)	(0.17)	-	-	-
Return on plan assets, excluding interest income	3.67	(1.32)	-	-	-	-	-	-	-	-
Net (income)/expense recognised in OCI	3.59	(3.42)	0.02	-	2.47	(0.44)	(0.26)	0.47	-	-

(vii) The fair values of the plan assets at the end of the reporting period for each category, are as follows :

(₹ in crores)

Category of assets	Gratuity	
	Funded	
	As at 31/03/2026	As at 31/03/2025
Cash and cash equivalents	**0.07**	0.02
HDFC group unit linked plan	**83.58**	77.93
Total	**83.65**	77.95

The fair values of the above instruments are determined based on quoted market prices in active markets.

(viii) Sensitivity analysis :

(₹ in crores)

Change in assumptions	Gratuity		Pension Plan	Post Retirement Medical Benefit Scheme	Compensated Absences
	Funded	Unfunded	Unfunded	Unfunded	Unfunded
Projected benefit obligation on current assumptions as on 31/03/2026	90.25	0.76	27.76	3.31	7.21
Change in rate of discounting (p.a.)					
Increase by 1%	(4.59)	-	(2.05)	(0.33)	(1.03)
Decrease by 1%	5.13	-	2.34	0.39	(0.62)
Change in rate of salary increase (p.a.)					
Increase by 1%	3.05	-	-	-	(0.64)
Decrease by 1%	(2.89)	-	-	-	(1.01)
Change in rate of employee turnover (p.a.)					
Increase by 1%	0.74	-	-	-	-
Decrease by 1%	(0.80)	-	-	-	-
Change in life expectancy					
Increase by 1 year	-	-	(0.78)	-	-
Decrease by 1 year	-	-	(1.51)	-	-
Change in medical cost inflation (p.a.)					
Increase by 1%	-	-	-	0.40	-
Decrease by 1%	-	-	-	(0.34)	-

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, 2026 as follows :

(₹ in crores)

Projected benefits payable in future years	Gratuity		Pension Plan	Post Retirement Medical Benefit Scheme
	Funded	Unfunded	Unfunded	Unfunded
1st following year	16.42	0.58	1.77	0.15
2nd following year	9.42	0.15	2.64	0.16
3rd following year	9.72	0.04	2.32	0.20
4th following year	8.18	-	2.04	0.21
5th following year	9.55	-	1.81	0.22
Sum of years 6 to 10	38.20	-	22.05	1.25
Sum of years 11 and above	19.31	-	-	7.36

(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 (except for fixed-term employees) 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 gratuity for fixed-term employees is unfunded and impact of the same is not material.

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 and Senior Management Employees:
As per the Group's Post Retirement Medical Benefit Scheme for Executive Directors and Senior Management Employees ('Scheme'), selected employees who fulfil the conditions for eligibility and entitlement as prescribed in the Scheme shall be eligible for the benefits of the Scheme upon retirement. The benefits are in the form of reimbursement/payment of hospitalisation (including domiciliary hospitalisation) expenses incurred in India or abroad for the selected employee and his/her spouse for life, pre and post hospitalisation expenses and annual preventive health check-up package, subject to the annual limit not exceeding ₹ 0.50 crore. If either of the selected employee or his/her spouse passed away, the limit will continue for eligible survivor. Selected employee, who has been Executive Director of the Company, will also be entitled to reimbursement of all other medical expenses for himself/herself and his/her spouse.

Compensated Absences :
All eligible union grade employees had an option to freeze the accumulated leave balance as on June 30, 2008. Such frozen accumulated leave balance will be encashed as per the last drawn basic salary at the time of superannuation, death, permanent disablement, resignation or promotion to the non-union category.

With effect from April 01, 2012, all eligible non-union employees have an option to freeze their leave accumulation days on 30th June every year and such frozen accumulated leave balance will be encashed as per the basic salary for the month of June of the relevant year for which leave was frozen at the time of superannuation, death, permanent disablement or resignation.

For all union and non-union grade employees, maximum leave that can be carried forward is 15 days.

The leave over and above 15 days (except frozen leave) 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 31/03/2026	As at 31/03/2025
Rate of discounting (p.a.)	**7.27%**	6.78%
Rate of employee turnover (p.a.)	**0.50%-9.33%**	0.50%-9.33%
Guaranteed return (p.a.) *	**8.25%**	8.25%

* Rate recommended by Central Board of Trustees, EPF for the current year and previous year and the same is used for valuation purpose.

The details of fund and plan asset position are as follows :

(₹ in crores)

Funded status	Provident Fund	
	Funded	
	As at 31/03/2026	As at 31/03/2025
Present value of benefit obligation at the end of the year	**(300.26)**	(291.37)
Fair value of plan assets at the end of the year	**291.16**	288.38
(Deficit)/surplus of plan assets over obligation	**(9.10)**	(2.99)

The plan assets have been invested in government securities, private and public sector bonds.

The Holding Company contributed ₹ 9.08 crores to the Provident Fund Trust during the current year (Previous Year : ₹ 19.05 crores). The amount recognised in the Statement of Profit and Loss under the head Employee Benefits Expense is ₹ 10.53 crores (Previous Year : ₹ 11.27 crores). The Holding Company has recognised an actuarial loss of ₹ 5.72 crores (Previous Year : gain of ₹ 9.04 crores) on remeasurement of defined benefit obligations and plan assets.

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
Revenue :						
Total Revenue	**4831.82**	4860.98	**1522.43**	1330.31	**6354.25**	6191.29
Less : Inter Segment Revenue					**41.83**	34.41
Net Revenue					**6312.42**	6156.88
Results :						
Profit before Interest and Tax	**2637.23**	2344.56	**524.92**	353.56	**3162.15**	2698.12
Less : Interest	**104.74**	168.00	**31.62**	68.43	**136.36**	236.43
Profit before Tax	**2532.49**	2176.56	**493.30**	285.13	**3025.79**	2461.69
Less : Tax Expense						
- Current Tax	**99.79**	81.67	**0.09**	0.09	**99.88**	81.76
- Reversal of taxes for earlier years	**(13.21)**	(1.24)	**(10.18)**	-	**(23.39)**	(1.24)
- Deferred Tax (net)	**(17.13)**	17.40	**23.91**	19.51	**6.78**	36.91
Net Profit	**2463.04**	2078.73	**479.48**	265.53	**2942.52**	2344.26

(₹ in crores)

	Shipping		Offshore		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Other Information :						
Capital Expenditure	**2282.96**	1055.59	**89.50**	119.76	**2372.46**	1175.35
Depreciation and Amortisation Expense	**594.20**	526.71	**294.86**	286.52	**889.06**	813.23
Impairment/(Reversal of Impairment) on certain Ships	-	69.20	-	(8.14)	-	61.06
Interest Income	**209.84**	209.86	**60.83**	41.43	**270.67**	251.29

(₹ in crores)

	As at 31/03/2026	As at 31/03/2025
Assets		
- Shipping	**14723.90**	13141.72
- Offshore	**4736.26**	4513.94
Total	**19460.16**	17655.66
Liabilities		
- Shipping	**2043.53**	2386.02
- Offshore	**454.14**	1010.48
Total	**2497.67**	3396.50

(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	**3080.18**	3100.49
- Revenue from customers located within India	**2304.75**	2185.52
	5384.93	5286.01

(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 ₹ 5384.93 crores (Previous Year : ₹ 5286.01 crores) are revenues arising from Shipping segment of ₹ 597.00 crores (Previous Year : ₹ 703.02 crores) and revenues arising from Offshore segment of ₹ 742.04 crores (Previous Year : ₹ 799.67 crores), which arose from sales to the Group's two major customers. No other customer contributed 10% or more to the Group's revenue for both current year and previous year.

Note 36 : Right-of-use Assets (ROU) and Lease Liabilities

The Group's lease assets primarily consist of leases for buildings and IT equipments. The Group has elected to apply recognition exemption as per Ind AS 116 for leases which are expiring within 12 months from the date of transition by class of assets and leases for which the underlying asset is of low value on a lease by lease basis. The Group has also used the practical expedient provided by the standard when applying Ind AS 116 to leases. The Group has used a single discount rate to a portfolio of leases with similar characteristics.

Right-of-use Assets :

The following is the movement in right-of-use assets :

(₹ in crores)

	Current Year	Previous Year
Opening Balance	**6.76**	14.06
Add : Addition during the year	**37.73**	1.00
Add : Foreign exchange movement	**0.04**	-
Less : Depreciation for the year	**(8.72)**	(8.30)
Closing Balance	**35.81**	6.76

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 31/03/2026	As at 31/03/2025
Land and Buildings	**35.71**	6.53
Plant and Equipment	**0.10**	0.23
Total	**35.81**	6.76

Lease Liabilities :

The following is the movement in lease liabilities :

(₹ in crores)

	Current Year	Previous Year
Opening Balance	**7.87**	17.27
Add : Addition during the year	**37.73**	0.98
Less : Deduction during the year	**-**	-
Add : Finance cost accrued during the year	**1.21**	0.97
Add : Foreign exchange movement	**0.04**	0.07
Less : Payment of lease liability during the year	**(9.07)**	(11.42)
Closing Balance	**37.78**	7.87

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :

(₹ in crores)

	As at 31/03/2026	As at 31/03/2025
Before 3 months	**2.79**	2.14
3-6 months	**2.93**	2.15
6-12 months	**5.70**	2.03
1-3 years	**17.50**	1.60
3-5 years	**15.37**	0.04
Total	**44.29**	7.96

Rental expenses recorded for short-term lease were ₹ 2.10 crores (Previous Year : ₹ 2.06 crores) for the year ended March 31, 2026.

Note 37 : Related Party Transactions

(I) List of Related Parties :

(a) Key Management Personnel (KMP) and close members of their family in employment with the Holding Company :

Mr. K. M. Sheth	- Chairman (up to November 09, 2025) and Chairman Emeritus (w.e.f. November 09, 2025), father of Mr. Bharat K. Sheth and Mr. Ravi K. Sheth
Mr. Bharat K. Sheth	- Deputy Chairman and Managing Director (up to November 09, 2025) and Chairman and Managing Director (w.e.f. November 09, 2025)
Mr. Tapas Icot	- Executive Director (up to November 01, 2024)
Mr. G. Shivakumar	- Executive Director and Chief Financial Officer
Mr. Anand Punde	- Company Secretary
Mr. Ravi K. Sheth	- Non-Executive Director of Holding Company, Executive Director of Subsidiary Company
Mr. Berjis Desai	- Non-Executive Director
Mrs. Rita Bhagwati	- Non-Executive Director (up to November 13, 2024)
Dr. Shankar Acharya	- Non-Executive Director (up to February 04, 2025)
Mr. Raju Shukla	- Non-Executive Director
Mr. Ranjit Pandit	- Non-Executive Director
Mr. T.N. Ninan	- Non-Executive Director
Mr. Shivshankar Menon	- Non-Executive Director
Mr. Uday Shankar	- Non-Executive Director
Mrs. Bhavna Doshi	- Non-Executive Director
Mr. Keki Mistry	- Non-Executive Director
Mr. Amitabh Kumar	- Non-Executive Director (w.e.f. January 28, 2025)
Ms. Kalpana Morparia	- Non-Executive Director (w.e.f. November 14, 2024)
Mr. Rahul R. Sheth	- Son of Mr. Ravi K. Sheth, Non-Executive Director of Subsidiary company (w.e.f. July 26, 2024)
Ms. Nirja B. Sheth	- Daughter of Mr. Bharat K. Sheth

(b) Companies with common Key Management Personnel (KMP) and their relatives where transaction exists :

SHM Shipcare Pvt. Ltd. (w.e.f. March 01, 2026)

IRClass Systems and Solutions Pvt. Ltd.

Laadki Trading and Investments Ltd.

(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

Greatship (India) Limited Employees Gratuity Trust

(II) Transactions with Related Parties :

(₹ in crores)

(a) Nature of Transactions	Other Related Parties		Key Management Personnel and their close family members	
	Current Year	Previous Year	Current Year	Previous Year
Professional fees paid				
- IRClass Systems and Solutions Pvt. Ltd.	**0.01**	-	**-**	-
Stores purchased				
- SHM Shipcare Pvt. Ltd.	**0.01**	-	**-**	-
Dividend paid				
- Laadki Trading and Investments Ltd.	**17.73**	21.60	**-**	-
Post-employment benefit plans (Refer Note (i) below)	**28.77**	30.10	**-**	-
Compensation to key management personnel and close members of their family				
- Salaries	**-**	-	**15.22**	15.88
- Post-employment benefits (Refer Notes (i) and (ii) below)	**-**	-	**(4.73)**	(0.72)
- Sitting fees	**-**	-	**0.93**	1.11
- Variable pay/commission	**-**	-	**15.59**	13.25
- Dividend	**-**	-	**97.23**	118.50

(₹ in crores)

(b) Outstanding Balances	Other Related Parties		Key Management Personnel and their close family members	
	As at 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025
Payables				
- Post-employment benefit plans	**15.08**	1.59	**-**	-
- Variable pay/commission payable	**-**	-	**15.59**	13.25
- Provision for retirement benefits	**-**	-	**26.87**	37.57
- IRClass Systems and Solutions Pvt. Ltd.	**0.01**	-	**-**	-
- SHM Shipcare Pvt. Ltd.	**0.01**	-	**-**	-

Terms and conditions of transactions with related parties :

All related party transactions entered during the year were in ordinary course of the business.

Notes :

(i) Contribution to post-employment benefit plans to the extent of ₹ 1.29 crores (Previous Year : ₹ 1.29 crores) in respect of key management personnel and their close family members is included under post-employment benefits.

(ii) Post-employment benefits include reversal of provision for retirement pension benefit payable amounting to ₹ 8.68 crores (Previous Year : ₹ 3.78 crores), on the basis of actuarial valuation as per the retirement benefits scheme approved by the Board of Directors.

Note 38 : Capital Commitments

(₹ in crores)

	As at 31/03/2026	As at 31/03/2025
Estimated amount of contracts, net of advances paid thereon, remaining to be executed on capital account and not provided for	**604.71**	23.20

Note 39 : Contingent Liabilities

(₹ in crores)

Sr. No.	Particulars	As at 31/03/2026	As at 31/03/2025
Claims against the Group, not acknowledged as debts :			
(a)	Sales Tax demands under BST Act, CST Act and VAT Act. *	**88.95**	88.95
(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, 2025 : ₹ 3.63 crores) against the said Custom Duty demand.]	**23.91**	23.92
(d)	Service Tax demands disputed by the respective Companies. * [Demand pertains to applicability of service tax on drilling services rendered at certain locations in high seas and non-payment of service tax under reverse charge mechanism ** on certain foreign expenses.]	**136.19**	136.19
(e)	Income Tax demands for various assessment years disputed by the respective Companies.	**63.54**	52.26
(f)	Demand for dividend and interest on shares disputed.	**26.26**	-
(g)	GST demands for various years disputed by the Holding Company. *	**1.01**	1.01
(h)	Demand for Wharfage disputed by the Holding Company.	**0.99**	-

* Amounts pertaining to points above exclude interest and penalty mentioned in the respective order/notice.

** Service tax authorities had issued Show Cause Notices as to why service tax under Reverse Charge Mechanism is not payable on payment made to foreign vendors towards Bareboat Charter of rigs and certain other services. The service tax authorities have issued two Orders-in-Original confirming entire service tax demand for October 2015 to June 2017 (amount involved for ₹ 114.25 crores). One of the wholly owned subsidiaries, Greatship (India) Limited (GIL), has filed an appeal before the Tribunal. Hearing is pending for the appeal. Matter similar on law and facts for past period (amounting to ₹ 248.28 crores) is decided in favour of GIL.

Notes :

(i) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

(ii) The Group does not expect any reimbursements in respect of the above contingent liabilities.

(iii) The Group's pending litigations comprise of claims pertaining to proceedings pending with Income Tax, Custom, Sales Tax/VAT, Service Tax, Goods and Services Tax and other authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions were required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

(iv) For assessment year 2009-10, with regards to one of the subsidiary in the Group, the department has filed an appeal before the Bombay High Court in March 2020 against the Order of Income Tax Appellate Tribunal. If the matter goes against the said subsidiary, there would be reduction in carried forward losses which have been set off against the taxable profits of the subsequent years.

Note 40 : Financial Instruments

A. Capital Management :

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Group.

The capital structure of the Group consists of net debt (borrowings as detailed in Note 18 and offset by cash and bank balances and current investments) and total equity of the Group.

The Group is not subject to any externally imposed capital requirements.

The Group's risk management committee reviews the capital structure of the Group on a regular basis considering the cyclicity of business.

The gearing ratio was as follows :

(₹ in crores)

	As at 31/03/2026	As at 31/03/2025
Debt *	**1117.01**	2253.38
Less : Cash and bank balances (other than margin money deposits and unpaid dividend account) including current investments and bank deposits (including accrued interest)	**(8404.21)**	(8006.16)
Net debt	**(7287.20)**	(5752.78)
Total equity	**16962.49**	14259.16
Net debt to equity ratio	**(0.43)**	(0.40)

* 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 31/03/2026	As at 31/03/2025
Financial Assets :		
Measured at Amortised Cost *		
- Trade Receivables	**639.18**	480.99
- Cash and Cash Equivalents	**4336.90**	4111.96
- Other Bank Balances	**1174.44**	1614.44
- Other Financial Assets	**806.18**	329.12
Measured at Fair value through Profit or Loss		
- Investments in Mutual Funds	**2262.55**	2085.06
- Investments in Quoted Equity Shares	**128.98**	203.97
- Derivative Contracts	**22.15**	43.63
Measured at Fair value through OCI		
- Derivative Contracts	**2.04**	0.69
Total	**9372.42**	8869.86
Financial Liabilities :		
Measured at Amortised Cost *		
- Borrowings	**1049.37**	2155.14
- Trade Payables	**360.21**	290.25
- Other Financial Liabilities	**270.40**	233.48
- Lease Liabilities	**37.78**	7.87
Measured at Fair value through Profit or Loss		
- Derivative Contracts	**405.46**	342.92
Measured at Fair value through OCI		
- Derivative Contracts	**-**	1.05
Total	**2123.22**	3030.71

* 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 levels of the fair value measurements hierarchy :

(₹ in crores)

	As at 31/03/2026	As at 31/03/2025
Financial Assets :		
Measured at Level 1		
- Investments in Quoted Equity Shares	**128.98**	203.97
Measured at Level 2		
- Investments in Mutual Funds	**2262.55**	2085.06
- Derivative Contracts	**24.19**	44.32
Total	**2415.72**	2333.35
Financial Liabilities :		
Measured at Level 2		
- Derivative Contracts	**405.46**	343.97
Total	**405.46**	343.97

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) Forward Exchange Contracts :

Details	As at 31/03/2026		As at 31/03/2025	
	Purchase	Sale	Purchase	Sale
Total no. of contracts outstanding	-	-	-	32
Foreign currency value (USD in million)	-	-	-	16.000
Fair value gain/(loss) - net (₹ in crores)	-	-	-	(0.92)
Maturity period	-	-	-	Upto 1 Year

(b) Bunker Swap Contracts :

Details	As at 31/03/2026		As at 31/03/2025	
	Purchase	Sale	Purchase	Sale
Total no. of contracts outstanding	**1**	-	4	-
No. of units in MT under above contracts	**2400**	-	6300	-
Fair value gain/(loss) - net (₹ in crores)	**2.04**	-	0.56	-
Maturity period	**Upto 2 Years**	-	Upto 1 Year	-

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 ₹ 2.07 crores (Previous Year : loss of ₹ 1.30 crores) and loss of ₹ 0.35 crore (Previous Year : gain of ₹ 22.74 crores) has been reclassified to Statement of Profit and Loss.

The interest rate swaps were entered to hedge interest payments from floating to fixed on borrowings. During the previous year, the Group has cancelled the interest rate swaps on account of prepayment of underlying foreign currency borrowings and the corresponding balance in hedging reserve pertaining to interest rate swaps has been recycled to Statement of Profit and Loss. The impact of the aforementioned resulted in gain of ₹ 15.07 crores, which has been recognised in "Other Expenses".

(ii) Derivative instruments not in hedging relationship :

(a) Forward Exchange Contracts :

Details	As at 31/03/2026		As at 31/03/2025	
	Purchase	Sale	Purchase	Sale
Total no. of contracts outstanding	-	-	-	32
Foreign currency value (USD in million)	-	-	-	40.000
Fair value gain/(loss) - net (₹ in crores)	-	-	-	(2.30)
Maturity period	-	-	-	Upto 1 Year

(b) Freight Forwarding Agreement :

Details	As at 31/03/2026		As at 31/03/2025	
	Purchase	Sale	Purchase	Sale
Total no. of contracts outstanding	**2**	-	2	-
Days	**45**	-	60	-
Average USD/day	**15100.00**	-	18738.00	-
Fair value gain/(loss) - net (₹ in crores)	**(0.61)**	-	1.78	-
Maturity period	**Upto 1 Year**	-	Upto 1 Year	-

(c) Bunker Swap Contracts :

Details	As at 31/03/2026		As at 31/03/2025	
	Purchase	Sale	Purchase	Sale
Total no. of contracts outstanding	2	-	2	-
No. of units in MT under above contracts	96000	-	5000	-
Fair value gain/(loss) - net (₹ in crores)	3.11	-	1.01	-
Maturity period	Upto 3 Years	-	Upto 1 Year	-

Forward exchange contracts, freight forwarding agreement and bunker swap contracts mentioned under (ii) above economically hedge the underlying exposures but hedge accounting is not opted for the same. The gains/(losses) on such are recognised in the Statement of Profit and Loss.

Forward exchange contracts, freight forwarding agreement and bunker swaps contracts were entered to hedge existing transactions/firm commitments denominated in foreign currency.

(iii) Currency Swap Contracts :

Currency Swap Contracts (INR to USD) :

Details	Currency	As at 31/03/2026	As at 31/03/2025
Total no. of contracts outstanding		16	23
Principal notional amount (₹ in crores)	INR/USD	1050.00	1500.00
Fair value gain/(loss) - net (₹ in crores)		(385.80)	(299.78)
Maturity period		Upto 3 Years	Upto 4 Years

The mark-to-market loss on above mentioned currency swap contracts (both principal and interest component) 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 31/03/2026 (Currency in Millions)	As at 31/03/2025 (Currency in Millions)	As at 31/03/2026 (₹ in crores)	As at 31/03/2025 (₹ in crores)
Loan Liabilities and Payables					
	AED	1.658	1.492	4.28	3.47
	AUD	0.076	0.025	0.49	0.13
	BHD	0.003	-	0.08	-
	CAD	0.025	0.046	0.17	0.27
	CNY	0.002	0.094	-	0.11
	DKK	0.810	1.694	1.18	2.09
	EUR	2.267	1.899	24.71	17.49
	GBP	0.172	0.051	2.16	0.56
	KRW	4.579	-	0.03	-
	IDR	-	147.158	-	0.15
	JPY	88.399	65.148	5.25	3.71
	MYR	0.012	0.136	0.03	0.26
	NOK	0.645	0.480	0.63	0.39
	SAR	-	0.545	-	1.24
	SEK	-	0.030	-	0.03
	SGD	2.598	2.273	19.10	14.48
	USD	180.160	318.130	1708.64	2719.38
	THB	1.360	-	0.39	-
	HKD	0.035	-	0.04	-
	OMR	0.007	-	0.17	-
	ZAR	0.353	0.071	0.19	0.03
Receivables					
	EUR	0.085	0.269	0.93	2.47
	GBP	0.015	0.029	0.19	0.32
	JPY	-	8.801	-	0.50
	MYR	0.005	0.010	0.01	0.02
	NOK	20.170	19.532	19.54	15.90
	SGD	0.097	0.083	0.71	0.53
	USD	60.131	40.875	570.28	349.40
	ZAR	0.305	-	0.17	-
Bank Balances					
	AED	0.628	0.457	1.62	1.06
	EUR	0.564	0.537	6.15	4.94
	GBP	0.073	0.071	0.92	0.79
	SGD	0.839	0.527	6.17	3.36
	USD	420.962	451.916	3992.40	3862.98

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 ₹ 141.58 crores (Previous Year : ₹ 73.92 crores) in the Statement of Profit and Loss.

(ii) Interest rate risk :
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument may fluctuate due to changes in market interest rates. The Group uses interest rate swaps to hedge its exposure to the movements in interest rates.

The Group had floating rate borrowings which were fully repaid during the current year, which represented the Group's primary exposure to interest rate risk arising from movements in benchmark interest rates. As at the reporting date, all outstanding borrowings of the Group bear fixed rates of interest. Accordingly, the Group is not exposed to interest rate risk.

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.

The following table provides a breakup of the Group's fixed and floating rate borrowings :

(₹ in crores)

	As at 31/03/2026	As at 31/03/2025
Fixed Rate Borrowings	**1050.00**	1500.00
Floating Rate Borrowings	**-**	656.55
Total Borrowings (Gross)	**1050.00**	2156.55

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 ₹ NIL (Previous Year : ₹ 4.28 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 and quoted equity shares. 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 ₹ 23.92 crores (Previous Year : ₹ 20.85 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 counterparty 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 mutual funds units from reputed funds. For derivative and financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks having high credit ratings assigned by credit rating agencies.

Trade receivables :
Trade receivables balance at the end of the year comprises of 2 customers (Previous Year : 2 customers) which represent 33.80% (as at March 31, 2025 : 45.07%) of Trade Receivables balance. Apart from this, the Group does not have significant credit risk exposure to any customer. Concentration of credit risk related to the aforesaid customers did not exceed 20 per cent of gross monetary assets at any time during the year. Trade receivables consist of a large number of various types of customers, spread across geographical areas. Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. Ongoing credit evaluation is performed on these trade receivables and where appropriate, allowance for losses are provided.

Exposure to credit risk :
The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 9372.42 crores as at March 31, 2026 (as at March 31, 2025 : ₹ 8869.86 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 31/03/2026	As at 31/03/2025
Overdue		
- Less than 180 days	**168.62**	130.42
- More than 180 days	**3.39**	16.38
	172.01	146.80

The carrying amounts of trade receivables (excluding unbilled receivables) provided as doubtful debts are as follows :

(₹ in crores)

	As at 31/03/2026	As at 31/03/2025
Overdue		
- Less than 180 days	**5.96**	1.07
- More than 180 days	**12.55**	31.14
Less : Allowance for doubtful debts	**(18.51)**	(32.21)
	-	-

(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
As at March 31, 2026				
Borrowings	450.00	600.00	-	**1050.00**
Interest Commitments	63.30	48.61	-	**111.91**
Trade Payables	360.21	-	-	**360.21**
Unpaid Dividend	14.93	-	-	**14.93**
Interest Accrued but not due on Borrowings	67.01	-	-	**67.01**
Derivative Contracts	170.11	235.35	-	**405.46**
Other Financial Liabilities	188.46	-	-	**188.46**
Lease Liabilities	11.42	32.87	-	**44.29**
	1325.44	**916.83**	**-**	2242.27

(₹ in crores)

	Payable within 1 year	Payable within 2 - 5 years	More than 5 years	Total
As at March 31, 2025				
Borrowings	670.41	1490.64	-	**2161.05**
Interest Commitments	140.05	139.50	-	**279.55**
Trade Payables	290.25	-	-	**290.25**
Unpaid Dividend	12.54	-	-	**12.54**
Interest Accrued but not due on Borrowings	92.33	-	-	**92.33**
Derivative Contracts	102.26	241.71	-	**343.97**
Other Financial Liabilities	128.61	-	-	**128.61**
Lease Liabilities	6.32	1.64	-	**7.96**
	1442.77	**1873.49**	-	**3316.26**

Note 41 : Contract Balances

(₹ in crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Trade Receivables (Including Unbilled Revenue)	**639.18**	480.99
Contract Assets	**23.44**	22.79
Contract Liabilities	**44.43**	37.27

(₹ in crores)

Particulars	Current Year	Previous Year
Revenue recognised in the reporting period included in opening contracted liabilities	**29.74**	29.99

Contract assets majorly comprise freight amount receivable for incomplete voyages, which has been recognised as per progress of the voyage. Contract liabilities are towards charter hire received in advance and part of the freight amount received for incomplete voyages, which will be recognised as per progress of the voyage.

Applying the practical expedient as given in Ind AS 115, 'Revenue from Contracts with Customers', the Group has not disclosed the remaining performance obligation related to contracts as the original expected duration of these contracts is one year or less.

Payment terms differ for each charter party contract. In case of time charter, the amounts receivable from customers become due in advance on raising of invoice and in case of voyage charter, after expiry of credit period which on an average is a maximum of 90 days.

Note 42 : Time Charter

The Group has entered into time charter agreements for vessels and rigs.
Future charter hire receivables under these time charter arrangements are as follows :

(₹ in crores)

Particulars	As at 31/03/2026	As at 31/03/2025
Total Future Time Charter Receivables *		
- Less than 1 year	**1856.65**	1745.85
- More than 1 year and less than 2 years	**525.25**	811.31
- More than 2 years and less than 3 years	**145.74**	301.44
- More than 3 years and less than 4 years	**3.66**	22.64
- 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 Group's operations include deployment of vessels on time charter basis and provision of drilling services involving use of rigs for short to medium term. The operation and maintenance of the rigs and vessels given on time charter, which includes specialised activities, is responsibility of the Group under the contract. Accordingly, the Group deploys trained and skilled crew to undertake offshore drilling operations using the rigs and to run the vessels for providing logistics services or for shipment of cargo, and ensures maintenance of these assets including dry docking, as per applicable regulatory standards. The charterer does not deploy its crew for these activities. The time charter rate negotiated with the charterer for provision of services which, inter-alia, involves all the above activities is a lumpsum day rate as per the industry practice, and hence, it is not possible to segregate any lease component embedded in the time charter rate for the purposes of the Ind AS 116, 'Leases'.

Note 43 : Additional Information as required by Schedule III of the Companies Act, 2013

As at and for the year ended March 31, 2026

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
Parent								
The Great Eastern Shipping Company Limited	82.12%	13929.61	80.09%	2356.46	-4.93%	(8.48)	75.39%	2347.98
Indian Subsidiaries								
Greatship (India) Limited (Consolidated)	21.22%	3599.58	14.91%	438.85	63.65%	109.44	17.60%	548.29
GESHIPPING (IFSC) Limited	0.35%	58.91	0.52%	15.16	-0.14%	(0.24)	0.48%	14.92
Great Eastern Foundation (Previously known as Great Eastern CSR Foundation)	0.21%	35.28	0.54%	15.92	-	-	0.51%	15.92
Great Eastern Services Limited	0.00%	0.06	-	-	-	-	-	-
Foreign Subsidiaries								
The Greatship (Singapore) Pte. Ltd.	0.06%	9.75	0.01%	0.43	0.46%	0.79	0.04%	1.22
The Great Eastern Chartering LLC (FZC) (Consolidated)	4.04%	685.79	3.93%	115.75	37.37%	64.25	5.78%	180.00
	108.00%	18318.98	100.00%	2942.57	96.41%	165.76	99.80%	3108.33
Intercompany Eliminations/ Adjustments	-8.00%	(1356.49)	0.00%	(0.05)	3.59%	6.18	0.20%	6.13
Total	**100.00%**	**16962.49**	**100.00%**	**2942.52**	**100.00%**	**171.94**	**100.00%**	**3114.46**

As at and for the year ended March 31, 2025

Name of Enterprise	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	₹ in crores	As % of Consolidated Profit or Loss	₹ in crores	As % of Consolidated Other Comprehensive Income	₹ in crores	As % of Consolidated Total Comprehensive Income	₹ in crores
Parent								
The Great Eastern Shipping Company Limited	84.11%	11992.80	92.41%	2166.25	-101.02%	(18.75)	90.89%	2147.50
Indian Subsidiaries								
Greatship (India) Limited (Consolidated)	21.40%	3051.29	9.92%	232.66	124.25%	23.06	10.82%	255.72
GESHIPPING (IFSC) Limited	0.26%	38.39	-0.54%	(12.64)	-0.86%	(0.16)	-0.54%	(12.80)
Great Eastern Foundation (Previously known as Great Eastern CSR Foundation)	0.14%	19.36	0.56%	13.20	-	-	0.56%	13.20
Great Eastern Services Limited	0.00%	0.06	0.00%	(0.03)	-	-	0.00%	(0.03)
Foreign Subsidiaries								
The Greatship (Singapore) Pte. Ltd.	0.06%	8.05	0.02%	0.55	0.75%	0.14	0.03%	0.69
The Great Eastern Chartering LLC (FZC)(Consolidated)	3.54%	505.75	-2.37%	(55.71)	69.55%	12.91	-1.82%	(42.80)
	109.51%	15615.70	100.00%	2344.28	92.67%	17.20	99.94%	2361.48
Intercompany Eliminations/ Adjustments	-9.51%	(1356.54)	0.00%	(0.02)	7.33%	1.36	0.06%	1.34
Total	**100.00%**	**14259.16**	**100.00%**	**2344.26**	**100.00%**	**18.56**	**100.00%**	**2362.82**

Note 44 : Other Statutory Information

(i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

(ii) The Group has not taken any loans from banks or financial institutions against security of current assets and is not required to file quarterly returns or statements.

(iii) The Group is not declared wilful defaulter by bank or financial institution or lender during the year.

(iv) The Group does not have any transactions with companies struck off.

(v) The Group does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.

(vi) The Group has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(vii) The Group has used the borrowings from banks and financial institutions for the specific purpose for which they were obtained.

(viii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ix) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(x) The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

(xi) The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.

Note 45 : Asset classified as held for sale

During the year, the Holding Company had contracted to sell its 2007 built Medium Range Product Tanker named 'Jag Prakash' and delivered in first quarter of the financial year 2026-27.

Note 46 : Audit trail

The Holding Company and its subsidiary companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2026. These systems have a feature for recording audit trail (edit log), and the same has operated throughout the year for all relevant transactions recorded in the software systems, except in respect of the Holding Company, for payroll records related accounting system (for the period from April 01, 2025 until it was replaced with another accounting system from October 01, 2025 onwards during the year) wherein audit trail was not enabled at the database level to log any direct changes.

Further, no instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding Company and above referred subsidiary companies, as per the statutory requirements for record retention, in respect to accounting software systems, for the period for which the audit trail feature was operating.

Note 47 :

Previous year figures have been regrouped/reclassified wherever necessary.

For and on behalf of the Board

G. Shivakumar
Executive Director & CFO
(DIN : 03632124)

Bharat K. Sheth
Chairman & Managing Director
(DIN : 00022102)

Anand Punde
Company Secretary
(M. No. : 15129)

Keki Mistry
Director
(DIN : 00008886)

Mumbai : May 14, 2026

NOTES

Jag Vishnu - 2002 built Very Large Gas Carrier - Sold on March 30, 2026

THE GREAT EASTERN SHIPPING CO. LTD.

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