GREATSHIP (INDIA) LIMITED

OFFSHORE LOGISTICS • DRILLING SERVICES

ANNUAL REPORT 2024-25

Charting Success Navigating Forward

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Corporate
INFORMATION

Mr. Bharat K. Sheth
Chairman

Mr. Ravi K. Sheth
Managing Director

Mr. P. R. Naware
Executive Director

Mr. Alok Mahajan
Executive Director
& Chief Operating Officer

Mrs. Bhavna Doshi
Mrs. Rita Bhagwati
Mr. Shaleen Sharma
Independent Directors

Mr. Rahul R. Sheth
Non-Executive Director

Mr. G. Shivakumar
Chief Financial Officer

Ms. Amisha Ghia
Company Secretary

One International Center
Tower 3, 23rd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai 400 013
Maharashtra, India
Registered Office

U 63090 MH 2002 PLC 136326
Corporate Identity Number

Deloitte Haskins & Sells LLP
Chartered Accountants
One International Center
Tower 3, 31st Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai 400 013
Maharashtra, India
Auditors

www.greatshipglobal.com
Website

Key performance indicators (consolidated)
5 YEARS AT A GLANCE

₹ in Crores

	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
PROFIT & LOSS A/C					
Total Income	668.22	725.45	938.23	1,095.54	1,332.45
Operating Profit (PBIDT)	205.75	216.80	346.97	481.80	630.71
Net Profit / (Loss) (PAT)	(131.12)	(143.69)	33.62	134.70	232.66
BALANCE SHEET					
What the Company owned					
Fixed Assets	3,673.15	3,449.91	3,308.90	3,139.07	2,989.76
Investments & Net Other Assets	678.42	708.18	812.74	886.42	1,145.20
TOTAL ASSETS	**4,351.57**	**4,158.09**	**4,121.64**	**4,025.49**	**4,134.96**
What the Company owed					
Loans	1,296.15	1,196.49	1,093.38	870.15	722.37
Preference Share	355.74	356.99	358.33	359.77	361.30
TOTAL	**1,651.89**	**1,553.48**	**1,451.71**	**1,229.92**	**1,083.67**
Shareholders' Funds					
Equity Share Capital	111.35	111.35	111.35	111.35	111.35
Reserves & Surplus	2,588.33	2,493.26	2,558.58	2,684.22	2,939.94
TOTAL	**2,699.68**	**2,604.61**	**2,669.93**	**2,795.57**	**3,051.29**
TOTAL LIABILITIES	**4,351.57**	**4,158.09**	**4,121.64**	**4,025.49**	**4,134.96**

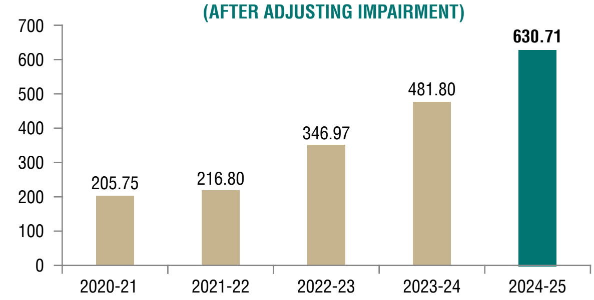
(US$ in Millions)

IN US DOLLARS	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
PROFIT & LOSS A/C					
Total Income	89.87	97.72	117.29	132.46	157.83
Operating Profit (PBIDT)	27.67	29.20	43.38	58.25	74.71
PAT	(17.64)	(19.35)	4.20	16.29	27.56
BALANCE SHEET					
What the Company owned					
Fixed Assets	502.41	455.19	402.69	376.34	349.76
Investments & Net Other Assets	92.80	93.44	98.91	106.27	133.97
TOTAL ASSETS	**595.21**	**548.63**	**501.60**	**482.61**	**483.73**
What the Company owed					
Loans	177.29	157.87	133.06	104.32	84.51
Preference Share	48.66	47.10	43.61	43.13	42.27
TOTAL	**225.95**	**204.97**	**176.67**	**147.45**	**126.77**
Shareholders' Funds					
Equity Share Capital	15.23	14.69	13.55	13.35	13.03
Reserves & Surplus	354.03	328.97	311.38	321.81	343.93
TOTAL	**369.26**	**343.66**	**324.93**	**335.16**	**356.96**
TOTAL LIABILITIES	**595.21**	**548.63**	**501.60**	**482.61**	**483.73**

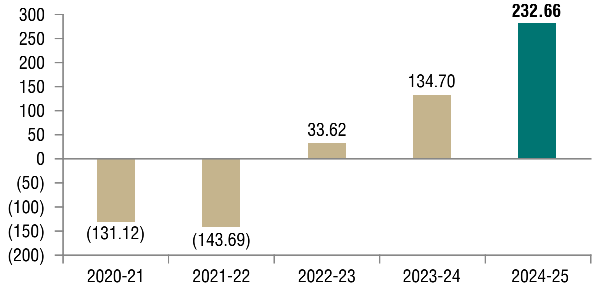
	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Debt-equity Ratio	0.61	0.60	0.54	0.44	0.36
Net Debt-equity Ratio	0.32	0.30	0.23	0.13	(0.02)
Return On Networth (%)	(4.74)	(5.42)	1.27	4.93	7.96
Return On Capital Employed (%)	(1.96)	(0.57)	3.46	5.63	8.15
Earning Per Share (in ₹)	(11.78)	(12.90)	3.02	12.10	20.90

5 YEARS TREND

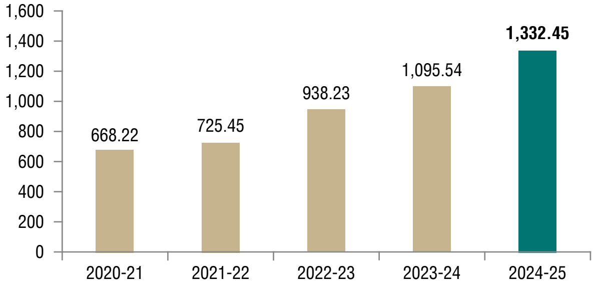
OPERATING PROFIT (PBIDT) (AFTER ADJUSTING IMPAIRMENT) (₹ in Crores)



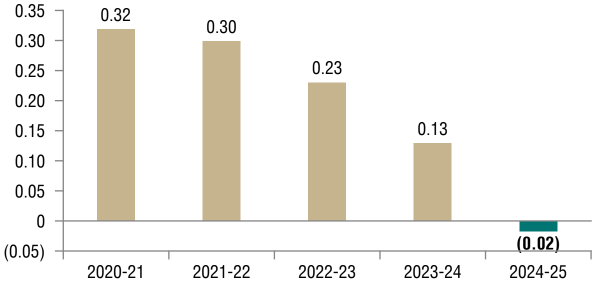
NET PROFIT/(LOSS) (PAT) (₹ in Crores)



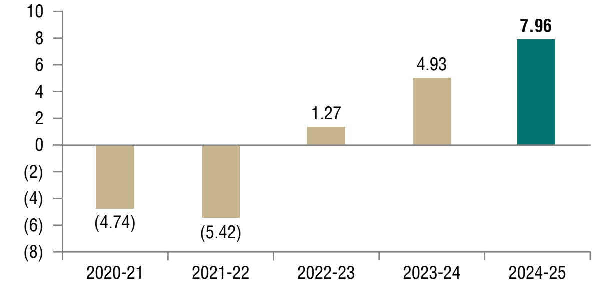
TOTAL INCOME (₹ in Crores)



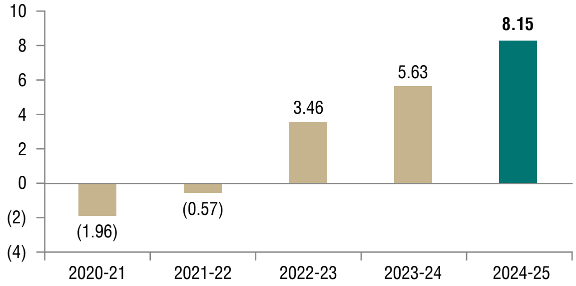
NET DEBT TO EQUITY



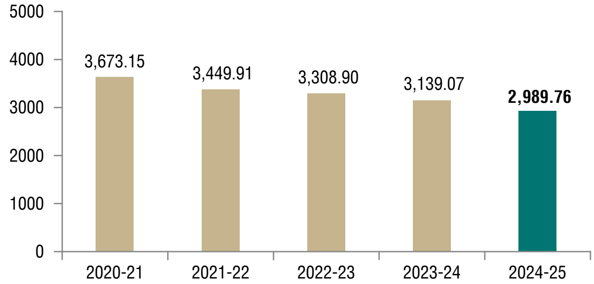
RETURN ON NET WORTH (in %)



RETURN ON CAPITAL EMPLOYED (in %)



FIXED ASSETS (₹ in Crores)



Management
STATEMENT

Dear Stakeholders

The history of offshore oil & gas services is characterized by long cycles. It's easy to see the logic behind these long cycles. The boom period creates a surge in demand for services, which triggers an overinvestment in all types of assets and services, so long as the demand stays strong, the overinvestments don't show up. But, as the demand starts coming off a bit, the oversupply becomes all too apparent, and it takes years of very low-level investments to wipe out the surplus. Then as the demand recovers, the effects of many years underinvestment start showing up, leading to the next upcycle. Going by these historical trends, after the long downturn of 2015 to 2021, the period of 2022-24 was seen as just the beginning of a multi-year upcycle. E&P spending had reached a 10 year high and yet was well below the peak, indicating a potential for growth over the next few years. The supply growth in terms of new deliveries of vessels and rigs was next to nothing. So, all the classical signs of the typical cycle were in place. The war in Ukraine gave a further fill up to this trend. Over the period from 2022 to 2024 we saw a broad-based improvement in utilisation and pricing for services. The extent of improvement was different for different types of services, but the direction was the same.

However, some cracks in this story started emerging as we were reporting the same time last year. Back then the Saudi Aramco policy reversals in terms of maximum sustainable capacity (MSC) and suspension of Jack Up rigs were still fresh and market wide effect of that development was yet to be ascertained.

Over the course of the year, the negative developments started accumulating. For one, after the first round of suspension, Saudi Aramco carried out further rounds of suspension thus almost reversing the entire increase in its chartered fleet. As global oil demand growth, especially the Chinese demand growth, started faltering and non-OPEC supply continued to grow, the already surplus OPEC capacity started widening even more. As a result, for the financial year oil prices peaked out in early April and remained under pressure throughout the year. As we write this year's statement, the outlook is further clouded by the tariffs and trade war that threatens to uproot the global order and can lead to a major global economic slowdown if not an outright recession. Whether these events turn out to be a short-term blip in an otherwise long term upcycle or force the offshore oil and gas services into a new downcycle remains to be seen.

On the positive side, as it has been only a couple of years of decent earnings and companies have been busy mending their balance sheets, there has been no significant new building ordering in this cycle. As a result, the orderbook for vessels and rigs remains very small in relation to the fleet in water and in relation to potential for removal of assets due to age. Given the uncertainties, it is likely that fresh ordering will come down to a trickle. As we had mentioned in the last statement, the supply of competitive vessels, rigs and other services has shrunk during the long downturn. As a result, in the early part of this cycle (in 2022-24) even as the recovery in absolute level of E&P spending was tracking well below the previous peaks, the services costs were close to previous peak. This goes to show that it doesn't take a spectacular rise in E&P spending for our business to generate healthy earnings and even a moderate recovery through these uncertain times should be adequate.

Turning to the developments that directly impacted our operating performance, this year saw some unprecedented tender cancellations by ONGC in the Jack Up space. Over almost 2 decades of our existence and even prior periods, we haven't seen this level of uncertainty with ONGC tenders for rollover of Jack Up rigs. Even during the deep downturn of 2016 to 2018, ONGC always issued and awarded contracts in a timely manner.

As a result of these unexpected cancellations, two of our rigs that were due for renewal of their contracts failed to secure the usual long term employment. ONGC dominates the demand for Jack Up rigs in India so opaqueness of these tender processes created a lot of uncertainty in the Indian Jack Up market.

Outside ONGC, demand for Jack Up rigs in India is very limited. During the concluded financial year only two other companies issued and awarded contracts for Jack Ups and it is satisfying to note that we managed to secure both those contracts for our rigs, Greatdrill Chetna and Greatdrill Chaaya. This contract visibility, albeit with some idling, will help us tide over the uncertainties with respect to ONGC tenders and at the same time widen our customer base. The remaining 2 rigs, Greatdrill Chaaru and Greatdrill Chitra continued operating under their respective contracts.

In the offshore logistics segment, in FY 25 we had 9 of our vessels coming up for repricing in the Indian market and we have managed to secure term contracts for all of them at levels that are significantly higher than outgoing contracts. Our vessels operating in international markets experienced some drop in utilisation levels, however, the charter rates and profitability of these vessels remain healthy. Coming into FY 25, for the offshore logistics business, only 35% of the available operating days over next 3 years were covered with firm contracts. As a result of these fixtures done during the year, the equivalent number stands at 61% at the beginning of FY 26. Further, these new fixtures at higher rate have helped in a meaningful improvement in the average charter rate over the covered days.

In terms of technical performance, at 0.45% your Company recorded the lowest ever unplanned technical downtime for the offshore logistics business. As has been the trend, our rig fleet also maintained high technical efficiency. The unplanned downtime for the rig fleet at 0.57% was lowest in last 4 years.

Despite the uncertain outlook and the negative developments on the drilling side, in terms of financial performance, your Company had an excellent year and turned in the highest profits since FY16. Both the segments, Offshore logistics and Drilling, recorded year on year growth in revenue. This increase in revenue from operations was further aided by a one-time settlement against termination of drilling campaign by a private client. As a result, for the year, the revenue from operations was up by 22% over FY 24. Just to highlight the extent of recovery, the revenue from operations for FY25 is almost double the operating revenue achieved for FY 22.

With a large part of this revenue increase flowing down to the bottom line, the reported profit for the year at INR 233 crores was up by 73% compared to last year. The operating cash flows also registered a jump of 45% over the last year. As a result of this improved operating performance, during the year we added approx. INR 280 crores to the cash balance on a consolidated basis and for the first time since commencement of operations the company managed to reach a position of net cash. The gross debt to equity ratio improved from 0.44 to 0.36. With cash balances more than the gross debt, the net debt to equity ratio improved from 0.13 as of March 2024 to -0.02 as of March 2025.

As mentioned at the beginning of this statement, the recovery in the oil and gas service space has, for now, hit hurdles in the form of pull back by some key customers and a generally weak macro environment. Over the course of past few years, we have been strengthening our financial position year on year and are now in a very strong position to withstand these upheavals. As usual, we will remain focused on maintaining quality of our assets and operations which ensures a wider acceptability with Indian as well as global clients and helps us achieve a high technical uptime. In the year gone by, we have achieved many long-term fixtures on our vessel fleet thus creating a good revenue visibility. In the year ahead, our focus would be to optimize utilisation on the rig fleet within the operating constraints.

As always, we look forward to continued support from all the stakeholders.

Warm Regards

Bharat K. Sheth

Ravi K. Sheth

Mumbai, April 29, 2025

BOARD'S REPORT

Your Directors have pleasure in presenting the fifteenth Annual Report for the year ended March 31, 2025.

FINANCIAL HIGHLIGHTS

The financial highlights of your Company for the current year and previous year on a standalone and consolidated basis are as under:

(₹ in crores)

	STANDALONE		CONSOLIDATED	
PARTICULARS	**Current Year**	Previous Year	**Current Year**	Previous Year
Total Revenue	1,130.80	887.62	1,332.45	1,095.54
Total Expenses	709.11	628.93	801.81	708.39
Depreciation and amortisation expense	226.19	215.37	286.52	270.75
Reversal of impairment loss	(8.14)	(13.03)	(8.14)	(13.03)
Profit / (Loss) before tax	**203.64**	**56.35**	**252.26**	**129.43**
Less: Provision of tax				
- Current tax	0.09	0.09	0.09	0.09
- Reversal of taxes for earlier year	-	(8.11)	-	(8.11)
- Deferred Tax	20.00	5.81	19.51	2.75
Total Tax	**20.09**	**(2.21)**	**19.60**	**(5.27)**
Profit for the year after tax	**183.55**	**58.56**	**232.66**	**134.70**
Retained Earnings				
Balance at the beginning of the year	**165.75**	**116.83**	**420.92**	**295.86**
Add: Profit for the year after tax	183.55	58.56	232.66	134.70
Add: Other Comprehensive (Loss) / Profit	4.48	(0.64)	4.48	(0.64)
Less: Transfer to Tonnage Tax Reserve Account under section 115VT of the Income-tax Act, 1961	(33.00)	(9.00)	(33.00)	(9.00)
Balance at the end of the year	**320.78**	**165.75**	**625.06**	**420.92**

The financial statements (standalone and consolidated) have been prepared by your Company in accordance with the requirements of Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as may have been amended from time to time. The highlights of the performance/operations of the Company are included in detail in the report on 'Management Discussion and Analysis' which is annexed as Annexure 1 to this Report.

DIVIDEND

Although your Company has made profit during the financial year ended on March 31, 2025 and has sufficient accumulated profits and free reserves, your Directors have not recommended any equity dividend for the financial year ended March 31, 2025, in order to conserve resources.

Dividend on the preference shares of your Company for the financial year ended March 31, 2025 would be payable on the outstanding preference shares as on March 31, 2025, in accordance with the terms of preference shares, as detailed below:

i) ₹ 10.95 crores on 4,45,00,000 fully paid preference shares of face value of ₹ 10 each at the rate of 24.60% p.a. and

ii) ₹ 13.64 crores on 6,06,24,000 fully paid preference shares of face value of ₹ 10 each at the rate of 22.50% p.a.;

entailing a total outgo of ₹ 24.59 crores.

The net amount of dividend after deduction of necessary taxes would be paid to the preference shareholder of the Company, 'The Great Eastern Shipping Company Limited', on May 20, 2025 or immediately next working day in accordance with the terms of preference shares.

SHARE CAPITAL

The total paid up equity share capital of your Company as on March 31, 2025 is ₹ 111.35 crores comprising of 11,13,45,500 equity shares of face value of ₹ 10 each. Your Company has also issued two series of redeemable cumulative preference shares and the details of total outstanding preference shares under two series as on March 31, 2025 are as under:

i) Series I – 4,45,00,000 preference shares of face value of ₹ 10 each with dividend rate of 24.60% p.a. and

ii) Series II – 6,06,24,000 preference shares of face value of ₹ 10 each with dividend rate of 22.50% p.a.

As per the terms of issue (modified from time to time) of these preference shares, the first annual tranche of 1,11,25,000 preference shares under Series I and 1,51,56,000 preference shares under Series II were redeemed 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, on April 02, 2025. Accordingly, total redemption proceeds of ₹ 90,96,92,500/- were paid to the parent company, The Great Eastern Shipping Co Ltd. on April 2, 2025. The remaining preference shares will be redeemed in three equal annual tranches of 1,11,25,000 preference shares under Series I and 1,51,56,000 preference shares under Series II each on April 1st or next working day, every year.

FINANCIAL PERFORMANCE (CONSOLIDATED)

The audited consolidated financial statements of your Company and its Subsidiaries along with the Auditors' Report thereon form part of the Annual Report.

The consolidated net worth of the Group for financial year 2024-25 was ₹ 3,051.29 crores as compared to ₹ 2,795.57 crores for financial year 2023-24.

SUBSIDIARIES

As on March 31, 2025, your Company has four (4) wholly owned subsidiaries as under (together referred to as 'Subsidiaries'):

a) Greatship Global Energy Services Pte. Ltd., Singapore

b) Greatship Global Offshore Services Pte. Ltd., Singapore

c) Greatship (UK) Limited, United Kingdom

d) Greatship Oilfield Services Limited, India

Your Company's investment in its subsidiaries as on March 31, 2025 stands at ₹ 493.23 crores. During the year, your Company has not made any further investment in its subsidiaries. A statement pursuant to section 129(3) of the Companies Act, 2013 read with rule 5 of the Companies (Accounts) Rules, 2014, containing the salient features of the financial statements of your Company's subsidiaries has been attached along with the financial statements of your Company.

The summary of performance of subsidiaries of your Company is as follows:

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

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

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

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

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

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

d) Greatship Oilfield Services Limited, India (GOSL)

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has in place adequate internal financial control systems commensurate with the nature of its business and the size of its operations. The Company has an internal control framework which establishes the essential components of internal controls.

These processes and controls include various activities such as approvals, authorisations, verifications, reconciliations, reviews of operating and financial performance, security of assets, segregation of duties, preventive and defective controls. The policies and procedures adopted by your Company ensure 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. These systems are tested and audited from time to time by the Company through internal as well as statutory audits to ensure that the systems are reinforced on an ongoing basis.

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

The internal audit covering the key business processes of your Company is carried out by a firm of external Chartered Accountants. The scope of the internal audit exercise including the key business processes and selected risk areas to be audited is finalized in consultation with the Audit Committee. The audit reports with significant observations, if any and follow up actions thereon are reported to the Audit Committee. Ernst & Young LLP have been acting as the internal auditors of the Company since financial year 2018-19. At the Board meeting held on April 29, 2024, Ernst & Young LLP has been re-appointed to act as Company's internal auditors for financial year 2024-25 and financial year 2025-26 based on the recommendation of the Audit Committee of the Company.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) is an integral part of Company's culture and as a responsible corporate citizen, your Company operates with careful consideration of its environmental and social impact. Your Company's CSR focus areas which were in line with the globally accepted Sustainable Development Goals included Education, Health and Livelihoods.

Copy of the CSR Policy of the Company is enclosed as Annexure 3. The CSR Policy is also available on the Company's website: www.greatshipglobal.com.

Your Company has been undertaking its CSR activities mainly through the 'Great Eastern Foundation' (earlier known as 'Great Eastern CSR Foundation'), a wholly owned subsidiary of 'The Great Eastern Shipping Company Limited', specifically set up for the purpose. However, during the year, your Company has not made any CSR contribution due to losses, as per section 135 of the Companies Act, 2013.

The Annual Report on the CSR activities of your Company is annexed herewith as Annexure 4.

DIRECTORS

Re-appointments:

At the Annual General Meeting held on July 26, 2024, Mr. P. R. Naware was re-appointed as the Director of the Company, liable to retire by rotation, in accordance with the provisions of section 152(6) of the Companies Act, 2013 and Mr. Ravi K. Sheth was re-appointed as 'Managing Director' for a period of 03 years with effect from October 1, 2024.

The Board of Directors of your Company have at their meeting held on July 26, 2024 re-appointed Mr. P. R. Naware as the 'Executive Director' of the Company for a period of 1 year with effect from November 7, 2024. Re-appointment of Mr. P. R. Naware as 'Executive Director' has been approved by the shareholders at their Extra-ordinary General Meeting held on August 22, 2024.

The Board of Directors of your Company have at their meeting held on July 26, 2024, appointed Mr. Rahul R. Sheth, as an additional director (non-executive non-independent) on the Board of the Company with effect from July 26, 2024. Regularization of appointment of Mr. Rahul R. Sheth, as a Director (non-executive non-independent) shall require your approval at the ensuing Annual General Meeting.

The Board of Directors of your Company have at their meeting held on March 06, 2025, re-appointed Mr. Alok Mahajan as the 'Executive Director and Chief Operating Officer' of the Company for a term of three years w.e.f April 01, 2025. Re-appointment of Mr. Alok Mahajan as the 'Executive Director and Chief Operating Officer' shall require your approval at the ensuing Annual General Meeting.

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

Necessary resolutions for the appointment of Mr. Rahul R. Sheth and re-appointment of Mr. Alok Mahajan have been included in the Notice convening the ensuing Annual General Meeting.

Independent Directors:

Pursuant to rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, every Independent Director is required to make an online application to Indian Institute of Corporate Affairs for inclusion of his name in the data bank for

Independent Directors. Your Company has received the declaration of compliance in this regard from all Independent Directors of the Company alongwith the declaration confirming that they meet the criteria of independence as prescribed under sub-section (6) of section 149 of the Companies Act, 2013.

Policy for Appointments and Remuneration Policy

The Nomination & Remuneration Committee has framed policy for the appointment of Directors, Key Managerial Personnel and Senior Management Personnel and for remuneration of the Directors, Key Managerial Personnel and other employees, which have been adopted by the Board.

The Policy for Appointments including the criteria for determining qualifications, positive attributes and independence of Directors and other matters, as required under section 178 of the Companies Act, 2013 is annexed herewith as Annexure 5 and the Remuneration Policy is annexed herewith as Annexure 6.

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

Board Meetings

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

Evaluation of Board's Performance

The annual performance evaluation of Board, its Committees (namely, Audit, Nomination & Remuneration and Corporate Social Responsibility) and all the Directors individually, including the Chairman of the Board is done in accordance with the Performance Evaluation Framework adopted by the Board on recommendation of the Nomination & Remuneration Committee. The Performance Evaluation Framework lays down the performance parameters and the process of performance evaluation to be followed.

In accordance with the Performance Evaluation Framework, Performance Evaluation Forms were circulated to all the Directors to record their evaluation of the Board, its Committees and the Non-Executive Directors including the Chairman for the financial year 2024-25. Evaluation of the Executive Directors was based on the evaluation of the Company which was done based on the presentation made by the Management.

At a separate meeting, Independent Directors reviewed the performance of the Company, the Board and its Committees and Non-Independent Directors (including Chairman) of the Company. The Nomination & Remuneration Committee reviewed the performance of the Company and every Director. The Board of Directors reviewed the performance of the Company, the Board and its Committees and every Director individually, after considering the recommendations of the Independent Directors and Nomination & Remuneration Committee.

SECRETARIAL STANDARDS

Your Company has complied with all applicable Secretarial Standards issued by the Council of the Institute of Company Secretaries of India.

DEBT FUNDS

The amount of debt of the Company both at standalone and consolidated level was ₹ 1083.67 crores as on March 31, 2025 as against ₹ 1,229.92 crores as on March 31, 2024. The standalone and consolidated debt includes liability related to redeemable preference share capital amounting to ₹ 361.30 crores at the end of financial year 2024-25 and ₹ 359.77 crores at the end of financial year 2023-24. The gross debt: equity ratio as on March 31, 2025 was 0.45:1 on standalone basis and 0.36:1 on consolidated basis (previous year: 0.56:1 on standalone basis and 0.44:1 on consolidated basis).

DEPOSITS

Your Company has not accepted any deposits, including from the public and as such, no amount of principal or interest was outstanding, as on the date of the Balance Sheet.

TRANSFER TO RESERVES

Your Company proposes to transfer ₹ 33 crores to Tonnage Tax Reserve as required under the provisions of The Income Tax Act, 1961.

DIRECTORS' RESPONSIBILITY STATEMENT

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

1. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

2. they have selected accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;

3. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. they have prepared the annual accounts on a going concern basis; and

5. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

RISK MANAGEMENT POLICY

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

Your Company maintains a Risk Register which includes the comprehensive list of all risks of the organization, further bifurcated into marketing & commercial risks, operational risks, compliance & taxation risks and financial & control risks. Risk Owners have been identified for each risk and these risk owners are responsible for controlling the respective risks.

The Risk Control Matrix includes comprehensive list of all risks which have any financial impact. The desired controls are identified and incorporated in the Risk Control Matrix and tested from time to time. The Risk Control Matrix has been prepared based on Departmental Procedural Manual, Authority Matrix and SAP Module. The Risk Control Matrix is reviewed periodically to monitor and evaluate its effectiveness and to strengthen the risk management system.

VIGIL MECHANISM

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

A copy of Whistle Blowing Policy is available on the Company's website: www.greatshipglobal.com.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE / INTERNAL COMPLAINTS COMMITTEE

Your Company has formulated and implemented Sexual Harassment (Prevention and Redressal) Policy to provide protection against sexual harassment at workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. To resolve the complaints of sexual harassment and matters connected therewith, your Company has constituted an Internal Complaints Committee with an external lady representative with requisite experience as a member of the Committee. To build awareness in this area, your Company conducts awareness programmes within the organization from time to time.

During the year, no complaints with allegation of sexual harassment have been received by your Company.

ANNUAL RETURN

A copy of Annual Return in Form MGT-7 as required under section 92(3) of the Companies Act, 2013, is available on the Company's website: www.greatshipglobal.com.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties in form AOC 2 is annexed herewith as Annexure 7.

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments covered under the provisions of section 186 of the Companies Act, 2013, if any are given in the notes to the financial statements.

MATERIAL CHANGES AFFECTING THE COMPANY

There have been no material changes and commitments affecting the financial position of your Company between the end of the financial year to which the financial statement relates and date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

REPORTING OF FRAUDS BY AUDITORS

During the year, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION

Reduction in Greenhouse emission and moving towards Net Zero is the thrust area of the International Maritime Organisation. In alignment with its commitment to energy conservation and emission reduction, the Company continues to adopt and implement a range of initiatives aimed at enhancing energy efficiency across its maritime operations.

The initiative towards the reduction of Greenhouse Gas involves a three-pronged strategy, technological upgradation, alternate fuel and operational measures. The following steps taken by your Company encapsulates the measures taken in that direction.

Energy efficiency initiatives through technological upgrades

a) Energy-efficient propulsion and power systems

The Company has equipped its fleet with the IMO Tier-2 compliant diesel engines in accordance with Marpol Annex-VI, recognized for their low specific fuel consumption and reduction in NOx emissions. The compliance with regards to the relevant Marpol standard is maintained throughout the life cycle of the engines through proper maintenance routines and selection of the spare parts.

All vessels are also equipped with advanced Dynamic Positioning (DP) systems compliant with DP-2 notation, to maintain precise station-keeping during offshore operations. The latest DP systems offer enhanced reliability and operational efficiency. By integrating power and propulsion systems, these systems optimize thruster and propeller usage based on environmental conditions, significantly reducing fuel consumption during cargo and project activities. The Company has also undertaken upgradation of the DP Systems from time to time to enhance the operation and energy efficiency.

b) Hull maintenance and advanced coating technologies

Major part of the fleet is operating in tropical climate and remain stationery most of the time during operation. Hence the submerged section of the hull becomes susceptible to sea growth. This increases the hull resistance and thereby increase the fuel consumption. To improve hydrodynamic performance and fuel efficiency, the Company has implemented a rigorous hull maintenance program in addition to applying high-performance, tin-free anti-fouling paints applied fleet-wide, in accordance with MARPOL guidelines.

Regular hull and propeller cleaning—both during the operation and scheduled dry-dockings—further contributes to maintaining optimal performance and reducing drag.

Operational efficiency measures

Recognizing the critical role of energy conservation in sustainable development, your Company has instituted several operational strategies under its “Lean Fuel Initiative” to optimize fuel use and reduce emissions. These include:

- Operating on a single engine when cruising in deep water, away from installation zones,
- Anchoring in shallow waters when feasible,
- Comprehensive logistical planning to enable slow-steaming and efficient voyage scheduling,
- Adopting appropriate power management system to optimise the running of power generating equipments,
- Maintaining the propulsion engines and power generating engines in optimum condition,
- Weather routing for efficient voyage planning for enhanced open-sea efficiency.

During the year, 7 vessels underwent scheduled dry-docking with full hull cleaning and reapplication of anti-fouling coatings, while underwater cleaning was carried out on an additional 3 vessels. These efforts have resulted in measurable improvements in fuel efficiency.

a) Operating on low sulphur fuel

The International Maritime Organization (IMO) implemented a regulation, part of MARPOL Convention, to reduce the upper limit of sulphur content in ships' fuel oil from 3.50% to 0.50%. The primary goal of IMO 2020 is to reduce air pollution, particularly SOx emissions, from shipping. All the propulsion and power generating engines operate with marine gas oil as the fuel in which the sulphur content is much lower than the limit set by IMO. This substantially reduces the Sulphur Oxide Emissions from the ships.

b) Advanced emission monitoring and fuel efficiency analytics

As part of its ongoing sustainability initiatives, your Company has engaged the services of a reputed external agency with domain expertise in emissions measurement and fuel consumption analytics. This collaboration enables detailed and insightful analysis of fuel usage patterns across the fleet, serving as a powerful decision-making tool to drive targeted fuel efficiency improvements.

To facilitate granular tracking of fuel consumption, your Company has implemented Electronic Fuel Monitoring Systems (EFMS) across all major fuel-consuming equipment onboard its vessels. These systems provide real-time data, which is transmitted to the shore-based office, allowing for continuous monitoring and performance assessment of each vessel.

c) Compliance with IMO Guidelines and emission benchmarking

In accordance with the International Maritime Organization's (IMO) guidelines (MEPC.1/Circ.684), the Company actively tracks its carbon dioxide (CO_2) emissions using the Energy Efficiency Operational Indicator (EEOI) as a key performance benchmark. A robust Shipboard Energy Efficiency Management Plan (SEEMP) is in place across the fleet, supported by a proprietary Operational Index Calculator developed in-house.

This system facilitates continuous monitoring of each vessel's operational efficiency. The findings are regularly reported to the fleet management team, enabling strategic decision-making and timely interventions aimed at improving vessel efficiency and minimizing emissions. The consolidated SEEMP report is submitted annually to the flag administration in compliance with regulatory requirements.

d) Third-Party Carbon Emission Auditing and Reporting

For the past two years, your Company has partnered with EKI Energy Services Ltd. to independently measure and verify carbon emissions from all operational activities. This initiative underscores your Company's commitment to transparency and environmental responsibility.

Accurate measurement and reporting of greenhouse gas (GHG) emissions are essential for evaluating the Company's environmental footprint and advancing emission reduction strategies. Through consistent monitoring and disclosure, your Company not only aligns itself with global climate action goals but also establishes industry benchmarks and strengthens its capability to implement informed, data-driven sustainability practices.

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

a)	Foreign Exchange earned and saved (on account of charter hire earnings, etc.)	₹ 1030.25 crores
b)	Foreign Exchange used (including operating expenses, capital payment, loan repayments, interest payment, etc.)	₹ 389.75 crores

AUDITORS

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) were appointed as the statutory auditors of the Company at the 20th Annual General Meeting (AGM) held on July 25, 2022 and shall hold office until the conclusion of the 25th AGM of the Company to be held in the calendar year 2027.

The Report given by the auditors forms part of the financial statements of the Company. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

SECRETARIAL AUDIT

M/s. MMJB & Associates LLP, Company Secretaries, were appointed to conduct the Secretarial Audit of the Company for the F.Y. 2024-25, in accordance with the provisions of section 204 of the Companies Act, 2013, read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Auditors' Report for the financial year 2024-25 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is annexed to this report as Annexure 8.

COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

APPRECIATION

Your Directors express their sincere thanks to all customers, charterers, vendors, 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 the Company. Your Directors look forward to their continued support.

For and on behalf of the
Board of Directors

Bharat K. Sheth
Chairman
(DIN: 00022102)

Mumbai, April 29, 2025

ANNEXURE 1 TO THE BOARD'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

Your Company continued to be a provider of drilling and support vessel services across the lifecycle of offshore oil and gas fields, along with some service offerings during construction activities in offshore windfarms too. While majority of your Company's assets operate in the Indian market characterised by its own specific set of market dynamics, trends in the global markets have a bearing on the Indian markets, albeit, with some leads or lags.

After the extended period weakness from 2015 till the second half of 2021, offshore oil services markets began to recover gradually by end of 2021. The recovery was accelerated by the war in Ukraine and re-emergence of the age old energy security concerns. The improvement in vessel and rig utilisation and day rates continued well into 2023. The consensus expectations for a continued strong growth in global oil demand and E&P budgets pointed towards a possibility of multi year upcycle.

However, in reality 2024 turned out to be very different. Slowdown in Chinese growth and accelerated migration to EVs started impacting oil demand. Chinese crude oil imports for 2024 actually came out lower on a y-o-y basis, for the first time in the last two decades (in a "non-COVID" year). Supply/demand balance pointed to build up of surpluses and needed OPEC+ to take drastic cuts in output to balance the market. Despite these cuts, strong growth in non-OPEC production and subdued demand growth weighed on oil prices. As a result, Brent oil spot prices in the second half of 2024 averaged about 10% lower than the similar period in 2023.

Demand for oil and gas services responded to this weak sentiment. Global fleet utilisations for various asset segments peaked in the H1 '24 and started trending lower thereafter. The impact for jack up segment was more pronounced due to multiple rounds of contract terminations by Saudi Aramco. However, even as global fleet utilisations did recede through FY25, it did not result in a widespread market weakness, and dayrates for many asset classes remained resilient in multiple regional markets.

Your Company maintained a high level of service and safety performance through FY25 and rode the general market strength of recent years to record an improved financial performance for the year.

COMPANY PERFORMANCE

In financial year 2024-25, your Company has recorded a total income of ₹ 1,130.80 crores (previous year ₹ 887.62 crores) on a standalone basis and ₹ 1,332.45 crores (previous year ₹ 1,095.54 crores) on a consolidated basis. In the current financial year, the Company has earned a profit before interest, depreciation (including impairment) & tax of ₹ 521.69 crores (previous year ₹ 353.23 crores) and ₹ 630.71 crores (previous year ₹ 481.80 crores) on a standalone and consolidated basis, respectively. Your Company's net profit for the current financial year is ₹ 183.55 crores (previous year ₹ 58.56 crores) and ₹ 232.66 crores (previous year ₹ 134.70 crores) on a standalone and consolidated basis, respectively.

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

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

OFFSHORE LOGISTICS

Market trend and analysis

The geographical spread of your Company's vessel fleet remained similar to last year's, in that fourteen vessels operated in the Indian market, while the remaining five vessels continued to operate internationally. The five vessels operating in international waters were a mix of large Platform Supply Vessels (PSVs) and midsize Anchor Handling Tug Supply Vessels (AHTSVs) working primarily in West Africa, though with some continued presence in Southeast Asia too.

Through 2024, the number of drilling rigs working in West Africa dropped by 20%. However, other kinds of offshore work such as field construction, IMR (Inspection, Maintenance and Repair) continued apace. As a result, the large PSVs that are more geared towards drilling support, suffered a lower utilisation and rates, while midsize AHTSVs with a greater participation in EPC and field maintenance activities did relatively better. In SE Asia charter rates remained relatively stable but the activity levels in the region dropped during the year. Despite the drop, on an average, the charter rates and utilisation for offshore vessels, remained healthy.

In the Indian market all the tenders awarded to various categories of vessels under long term contracts in the first half of 2024 were at meaningfully increased dayrate levels compared to previous awards.

Company Performance

We entered FY25 with almost half of the year's revenue days uncovered. Given the healthy market conditions prevailing in the first half of the financial year, this was a good position to be in. As a result, most of our vessels that came up for repricing were priced significantly higher than their outgoing contracts.

Vessels working outside India were on shorter duration contract, their financial performance was more exposed to the evolving market trends of FY25. The utilisations and earnings of the fleet operating in international markets were a mixed bag, and the fleet overall experienced a year-on-year decrease in operational utilisation and revenue per operating day metrics. Even so, the earning levels for these vessels were still quite healthy and remunerative in terms of profitability.

Overall, after a significant improvement in FY24, the revenue from your Company's vessel business improved again in FY25, this time by 22%.

Fleet Changes

During the year under review, your Company did not make any fresh newbuilding commitments, nor were there any additions to, or deletions from, the vessel fleet.

Thus, as on March 31, 2025, the vessel fleet of your Company (including subsidiaries) continued to stand at nineteen vessels which comprises of four Platform Supply Vessels, four R-Class Supply Vessels, nine Anchor Handling Tug cum Supply Vessels and two Multi-purpose Platform Supply and Support Vessels.

Outlook for offshore logistics market

Total offshore E&P spending reached its highest level in nearly a decade in 2024. Most market analyst forecasts in the first quarter of 2025 were for slowing growth in E&P spend in the coming year, but nonetheless a healthy spend was forecasted at a global level, which would translate to continued healthy demand for offshore vessels.

However, as of the time of writing of this report in April-25, the global tariffs unleashed by the U.S. on "Liberation Day" and various reactions to the same have dominated sentiment in global financial and commodity markets. With an atmosphere of uncertainty regarding global trade, capital investments and inflation, analysts have upped their likelihood of a U.S. recession led global growth slowdown in the coming year.

If such uncertainty were to trickle down to E&P spending plans for oil and gas companies, actual demand growth for offshore vessels for the coming year could disappoint relative to expectations. Even if so, the medium-term outlook for offshore vessel demand remains positive and supply side dynamics remain constructive.

Over the past two years, the offshore support vessel (OSV) segment has benefited from disciplined supply management and tightening availability of modern tonnage. For PSVs and AHTSVs, global fleet attrition through scrapping and limited newbuild orders have helped correct the supply-demand imbalance that plagued the market for nearly a decade.

Looking ahead, fleet growth is expected to remain muted through March 2026, with only a handful of newbuilds scheduled for delivery primarily from Asian yards targeting specific term contracts.

Additionally, the offshore wind sector in Europe and Asia continues to create auxiliary demand for PSVs, particularly for logistics support during installation and commissioning phases. Thus, even if near term potential headwinds from global trade disruptions were to materialise, there are also continued positive medium-term drivers that could shape the markets, within which your Company operates, in the coming year.

For your Company due to the term contracts secured during FY 25 for vessels operating in India and some term coverage on the international vessels, 80% of the available vessel days for FY26 stand covered under contract as of Apr-25.

DRILLING SERVICES

Market Trend and Analysis

Your Company owns four jackup drilling rigs to provide drilling services in shallow water. Even as all these rigs have always worked entirely in the Indian market, the market is influenced by happenings in the global drilling space particularly the South East Asia and Middle East markets.

The Middle East market was a significant driver of the increase in global jackup rig demand between 2022 and 2024 with Saudi Arabia taking up the lion's share of the net increase in the number of jackup rigs contracted worldwide over this period. As mentioned in the previous Board's Report, Saudi Arabia discontinued its plan to increase its Maximum Sustainable Capacity (MSC) by a further one million barrels per day in early 2024. As a result, Saudi Aramco reversed course on its drilling demand and issued contract suspensions to multiple drilling contractors. Starting in April '24, such contract suspensions were issued over multiple phases during the year, with the number of jackups suspended, and otherwise released from contracts, amounting to more than 30 rigs in total. Such actions, in effect, wiped out a large majority of the net increase in jackup demand in Saudi Arabia that had driven the upward move in jackup rates worldwide since 2022. Some of these released rigs have subsequently managed to secure alternate employment in various markets, but the net effect of the Saudi Aramco suspension has been a meaningful reduction in charter rates and utilisation of the jack up fleet.

This external pressure was in addition to local demand softness in the Indian market as the primary Indian customer for jackup rigs, ONGC, shifted its expected demand trajectory and first delayed, and then cancelled, previously issued jackup tenders during the first half of 2024.

Company Performance

At the start of FY25, your Company had all four of its rigs on term contracts with ONGC. Greatdrill Chitra and Greatdrill Chaaru continued operating for the entire year under their respective long-term contracts. The other two rigs completed their contracts during the financial year. However, due to above mentioned cancellations of tenders, they could not secure the usual long-term employment.

While demand in India is dominated by ONGC, we are seeing some increase in offshore drilling activity from other players. As a result, we managed to secure a short-term contract for Greatdrill Chaaya for commencement post monsoon of 2025. Greatdrill Chetna also secured a short-term contract with a private operator for a campaign on the West Coast of India. However, the contract was terminated by the client citing contractual force majeure provisions. Your Company disputed the termination and managed to secure a settlement agreement with the client entailing payment of a mutually agreed compensation for such termination. Subsequent to the end of the financial year, Greatdrill Chetna has now secured a short-term contract with the same client for post monsoon 2025.

Even with these setbacks, the revenues from the drilling business in FY25 were 19% higher as compared to FY24.

Fleet Changes

There were no additions or deletions to the rig fleet of the Group during the year. There are no newbuilding rigs presently on order.

Thus, as on March 31, 2025, the drilling fleet of your Company comprised of four 350’ jackup Rigs.

Outlook for Drilling Market

As mentioned previously the outlook for jack up drilling market was already a bit more muted than other sectors in offshore. The incremental impact on the global economy from the trade upheavals remains to be seen. While any softening of demand may add to present supply overhang of rigs, looking further over the medium term, incremental supply looks constrained with only 12 jackup rigs remain under construction at newbuilding shipyards.

Within such global outlook, India itself is expected to be one of the major drivers of global oil and gas demand growth for the rest of the decade to 2030. India’s hydrocarbon import dependency has been growing rapidly in recent years, with local production growth falling short of energy demand increase in the country. The government passed the Oilfields Amendment Bill in March-25 which, along with the Open Acreage Licensing Policy (OALP), intends to strengthen domestic oil and gas production by making it more attractive to invest in local exploration and production. As a result of such demand trends and policy measures, market analysts expect a rise in offshore exploratory drilling during this 2025 – 2030 period, thereby resetting the number of jackups operating in the country to a higher level. Thus, the medium-term outlook for Indian jackup demand remains positive, though the immediate outlook for the drilling business in India in FY26, and at your Company level specifically, may need to be regarded with more caution.

QUALITY, HEALTH, SAFETY & ENVIRONMENT

During the year, the compliances towards the Integrated Management System comprising of ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health and Safety Management System) for office (including vessel operations) and Rigs were maintained. These systems are certified by Indian Register Quality Systems, Mumbai.

During the year, Surveillance-1 audit for certification of compliance towards Integrated Management System for office (including vessel operations) and rigs was completed successfully and the certificates continue to be valid till May 2026. Your Company completed annual DOC Audit carried out by Directorate General of Shipping, Mumbai for verification of compliance towards the ISM (International Safety Management) Code. Greatship Global Offshore Services Pte. Ltd. also completed annual audits carried out by DNV, Singapore for verification of compliance towards the ISM Code.

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

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

	GIL* - Vessels	GGOS* – Vessels	GIL* RIGS
Fatality	Nil	Nil	Nil
LTI (Loss Time Incident)	0	1	1
TRC (Total Recordable Cases)	0	1	2 (INCLUDES LTI)
LTIF (Loss Time Incident Frequency Rate)	0	1.44	0.24
TRIF (Total Recordable Incident Frequency Rate)	0	1.44	0.47

*GIL stands for 'Greatship (India) Limited' and GGOS stands for 'Greatship Global Offshore Services Pte. Ltd.'

India flagged ships in Company's fleet maintained their safety performance, achieving zero Loss Time Injuries (LTI) and zero Medical Treatment Cases (MTC). However, your Company had one LTI Case in the year 2024-25 for the vessel division on its Singapore fleet vessel.

Your Company gives lot of emphasis on the training to the personnel on the vessels and Rigs. The training is focused on enhancement of performance, operational safety and environmental protection. The training given to the vessels and rigs' personnel broadly comprise of the training imparted by the shore staff on board during the direct interaction, classroom training conducted onshore by external agencies and training imparted through e-learning modules. Safety, environment, and security training on board are being imparted in the form of drills, safety movies and with the help of computer-based training modules.

Your Company continues with the following initiatives on training to enhance both the operational safety and operational efficiency through prevention of loss and incentivizes the participation in the schemes for training:

a) Your Company organized an offsite event spanning over four days for the floating staff on the theme of "Innovate, Improve, Excel: Achieving Operational Excellence.". This theme introduced engaging content that highlighted the shore management team's initiatives to enhance fleet performance, meet client expectations, and stay current with industry standards.

b) Managing Director addressed the participants in the offsite event vide a video message exhorting all the Vessel staff to focus on measures of personal safety as an initiative to establish a direct communication from the top management to the crew on Board which is the most fundamental concept of Safety Management System implemented by IMO.

c) The onboard training remains as the most effective tool as it involves direct interaction with the shipboard personnel. This is provided by the senior officers on the job and by the QST department through various training modules prepared in-house or with the help of some external agencies on operational aspects.

d) Training with the help of e-learning modules on Position Reference Systems on DP Systems, familiarization course on Cyber Security, Safety Management System familiarization, Risk Assessment, enhancement of safety culture continues with the senior officers and newly inducted officers as the target group.

e) To further enhance the awareness and knowledge of our floating staff regarding the company's SMS procedures and to encourage proactive participation in training sessions, concise and specific training modules on Risk Assessments, Manual Handling, H2S Awareness and Best Practices, and SMS Familiarization has been implemented. These training modules and assessments can be conveniently completed by ship staff through their mobile phones as well.

f) Training through the engagement of Safety Coach continues to be an effective mechanism in promoting the operational safety. Total 5 Vessels have been covered under this training scheme in this year under review and recommendations from the Safety Coach have been shared with the Vessels.

g) The Company had identified Dynamic Positioning (DP) and Ship Handling as critical areas for continuous improvement to mitigate DP Station Keeping related incidents. To support this initiative, a 4-day Vessel Management and Dynamic Positioning (VMDP) course is conducted at the NUSI Offshore Training Institute (NOTI). This year 12 Officers have undergone this training.

h) Going beyond the functional aspects, leadership & management development course is also being imparted by an experienced coach for the senior officers. This year, course was attended by 22 senior members of the Vessel Management Team (Captains/ Chief Engineers/ Chief Officers & 2nd Engineers).

i) Training on Risk Assessment combining of theoretical & practical concepts of risk assessments with the help of real-time cases were conducted on board 4 Vessels by an experienced external trainer. To further strengthen safety practices, the Company implemented an online risk assessment module across its fleet vessels. This module provides ready-to-use templates, enabling quick and efficient risk assessments while significantly reducing onboard paperwork.

j) Focusing on the psychological health of the shipboard personnel, sessions on positive mental health and enhancing of the well-being of the seafarers onboard were conducted on 8 Vessels by a practicing clinical psychologist.

With the commitment towards protection of the environment, your Company has initiated the collection, analysis, and monitoring of the emission of the Green House Gas (GHG) from the operations of the Company. The Emission data was represented by Scope-1- Direct Emission of GHG from combustion of fuel from Vessels and Rigs, Scope-2 GHG Emission from purchased Electricity and Scope-3- Indirect Emission of GHG from the business activities undertaken by the Company to support the services rendered. The analysis of this data will help the company to identify the measures to reduce the GHG emission aligning with the IMO objective pronounced in MEPC 81st Session. The reduction is aimed to be achieved through both technical and operational improvement initiatives.

Your company's Drilling Business has achieved a Total Recordable Incident Rate (TRIR) of 0.47, meeting the target threshold of ≤1. The Rig fleet has experienced two recordable incidents during the reporting year.

Greatdrill Chaaru was honoured with the Best HSE Performance Award by ONGC for the Oct- Dec 2024 quarter, while Rig Chitra secured second place for the same period. This recognition followed a rigorous evaluation of all ONGC's operating chartered rigs. It is incredibly motivating for both, rig fleet and the company to have earned both the first- and second-best performance awards simultaneously.

The internal rig audit, covering Quality, Health, Safety, and Environment (QHSE), Operations (OPS), and Medical Facility, was completed with no non-conformities (NC). All observations were promptly addressed and resolved. Likewise, the external Integrated Management System (IMS) audit (ISO 9001/14001/45001) demonstrated full compliance, with no non-conformities, confirming the alignment of our safety systems with regulatory standards.

External Audits conducted by Oil Industry Safety Directorate (OISD) and our valued client, ONGC, on Rig Greatdrill Chitra, found no non-conformities. Minor observations have been addressed already. Simultaneously, safety initiatives are ongoing, with an intensified focus on Green Hat Management to effectively integrate new personnel amidst attrition across all levels.

Client Feedback Survey has shown a positive rating of over 95% over the past four quarters, reflecting our continuous dedication to service excellence.

Quarterly Safety and Health Campaigns, addressing various thematic areas, continue to strengthen our safety culture and promote employee well-being.

The strong performance of our Competency Assurance Program (CAP) for rig crew across all four rigs, along with high compliance levels reflected in the Training Matrix, demonstrates our relentless pursuit of operational excellence.

The success of our Behaviour-Based Safety Program, highlighted by improved observation quality and swift action to mitigate risks, reinforces our proactive approach to incident prevention and operational safety.

IT INITIATIVES

During the financial year 2024-25, your Company carried out following IT activities to effectively meet the business requirements:

- The global Information Security Standards certification was successfully upgraded from ISO 27001:2013 to their latest version 27001:2022. The enhancement towards all requirements have been completed.
- The base level of the core SAP system was successfully upgraded from 1809 to the latest 2023 release.
- A thorough Vulnerability Assessment and Penetration Testing (VAPT) was carried out and there were no major vulnerabilities found.
- The Information Security Monitoring framework was enhanced with implementation of state-of-the-art network analyser tool.
- A current generation backup solution has been deployed across all users to ensure effective and real-time availability of data.
- The SAP servers has been migrated from physical to virtualised environment enabling increased performance as well as stability.

HUMAN RESOURCES

During the financial year 2024-25, your Company has continued to make efforts to ensure availability of skilled personnel for safe and efficient operations, by staying aligned with the market for offshore personnel. Steps have been taken to rationalize manpower and associated costs in Drilling Services in line with operational requirements. During the year, transition in senior leadership roles in Offshore Logistics Services was managed smoothly through internal movements.

As on March 31, 2025, the Company and its subsidiaries employed 134 personnel onshore (including contractual staff and excluding support staff) and around 772 personnel offshore (including contractual staff and excluding support staff).

ANNEXURE 2 TO THE BOARD'S REPORT

CORPORATE GOVERNANCE REPORT

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

BOARD OF DIRECTORS

Composition of the Board

Your Company recognizes and embraces the importance of a diverse board in its success. The composition of the Board of the Company is an optimum combination of Executive, Non-Executive and Independent Directors (hereinafter referred to as 'Board') to separate the Board functions of governance and management.

As on March 31, 2025, the Board comprised of eight Directors, consisting of one Non-Executive Chairman, three Executive Directors and three Independent Directors including two women Directors and one non-executive non-independent Director. All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board. The profiles of Directors are available on the Company's website: www.greatshipglobal.com.

Attention is invited to the relevant item of notice of Annual General Meeting seeking approval for re-appointment of the retiring director.

Meetings of the Board

The dates for Board meetings to be scheduled during the financial year are decided in advance in consultation with the Board. Five Board meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days, as prescribed in Companies Act, 2013. The Board meetings were held on April 29, 2024, July 26, 2024, November 07-08, 2024 (offsite), January 24, 2025 and March 06, 2025. The necessary quorum was present for all the Board meetings.

The attendance of Directors at the Board meetings held during the year is as follows:

Name of Director	Nature of Directorship	Number of Board Meetings Attended
Mr. Bharat K. Sheth (DIN:00022102)	Non-Executive Chairman	5
Mrs. Bhavna Doshi (DIN:00400508)	Independent Director	5
Mrs. Rita Bhagwati (DIN:06990589)	Independent Director	5
Mr. Shaleen Sharma (DIN:00202295)	Independent Director	5
Mr. Ravi K. Sheth (DIN:00022121)	Managing Director	5

Name of Director	Nature of Directorship	Number of Board Meetings Attended
Mr. Alok Mahajan (DIN:00452309)	Executive Director & Chief Operating Officer	5
Mr. P. R. Naware (DIN:00041519)	Executive Director	5
Mr. Rahul R. Sheth (DIN:07475650)	Non-executive non-independent Director (Additional)	3*

** Appointed w.e.f July 26, 2024*

The Board meetings are governed by a structured agenda. The agenda for the Board meeting is circulated to the Board of Directors, in advance, generally seven days prior to the meeting of the Board of Directors as required under the Companies Act, 2013 and the Secretarial Standards prescribed by the Institute of Company Secretaries of India. All items of agenda are backed by comprehensive background for enabling the Board to take informed decisions. The Board Members in consultation with the Chairman may bring up any matter for the consideration of the Board of Directors.

The Composition of the Board of Directors and the number of other Directorships and Memberships/Chairmanships of committees in other public companies as on March 31, 2025 are as follows:

Name of Director	Nature of Directorship	As on March 31, 2025		
		Number of other directorship public*	Other Committee Memberships**	Chairperson of other Committees**
Mr. Bharat K. Sheth (DIN:00022102)	Non-Executive Chairman	2	1	NIL
Mrs. Bhavna Doshi (DIN:00400508)	Independent Director	7	3	4
Mrs. Rita Bhagwati (DIN:06990589)	Independent Director	NIL	NIL	NIL
Mr. Shaleen Sharma (DIN:00202295)	Independent Director	NIL	NIL	NIL
Mr. Ravi K. Sheth (DIN:00022121)	Managing Director	1	NIL	NIL
Mr. Alok Mahajan (DIN:00452309)	Executive Director & Chief Operating Officer	1	NIL	NIL
Mr. P. R. Naware (DIN:00041519)	Executive Director	NIL	NIL	NIL
Mr. Rahul R. Sheth (DIN:07475650)	Non-executive non-independent Director (Additional)	2	NIL	NIL

1. **Excludes Directorships in Private Limited Companies, Foreign Companies and section 8 Companies.*
2. ***Includes memberships of Audit and Stakeholders' Relationship Committees of other companies (excluding Private, Foreign and section 8 companies). Membership excludes Chairmanship of Committees.*

Meeting of Independent Directors

During the year, separate meeting of Independent Directors of the Company without the presence of the Non-Independent Directors and Members of Management was held on April 29, 2024 as required under schedule IV to the Act (Code for Independent Directors). At the said meeting, the Independent Directors:

(a) reviewed the performance of Non-Independent Directors and the Board as a whole;

(b) reviewed the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;

(c) assessed the quality, quantity and timeliness of flow of information between the Company management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Director's Induction & Familiarisation

For the new Independent Directors inducted on the Board of the Company, the Company organises a formal induction program which includes presentation on the Company's business, the group organization structure and other important aspects. The induction for Independent Directors also includes interactive sessions with Management. Further, at the time of appointment of an Independent Director, the concerned Director is issued a formal letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments.

The format of the letter of appointment is available on our website www.greatshipglobal.com.

Code of Conduct

The Board of Directors have adopted a 'Code of Business Conduct and Ethics for the Board of Directors and Members of Senior Management'. The Code mainly covers amongst other things, the duties and obligations of the Directors and Senior Management of the Company. The Code of Conduct is available on the Company's website: www.greatshipglobal.com.

All the Board members and senior management personnel have confirmed compliance with the code for the financial year ended March 31, 2025. A declaration to that effect signed by the Managing Director is attached and forms part of the Annual Report of the Company.

COMMITTEES OF THE BOARD OF DIRECTORS

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board of Directors have constituted few committees with specific terms of reference/scope. The committees operate as empowered agents of the Board as per their terms of reference. The inputs and details required for their decisions are provided by the executives/management. The minutes of the meetings of all committees of the Board are circulated to the Directors or placed before the Board for discussions/noting.

A) AUDIT COMMITTEE

i. The Committee currently comprises of four (04) Directors (out of which 3 are Independent Directors), namely, Mr. Shaleen Sharma (Chairman), Mrs. Rita Bhagwati, Mrs. Bhavna Doshi and Mr. P. R. Naware.

ii. During the year, four meetings of the Audit Committee were held on April 29, 2024, July 26, 2024, November 07, 2024 (offsite) and January 24, 2025.

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

Name of the Member	Number of meetings attended during financial year 2024-25
Mr. Shaleen Sharma (Chairman)	4
Mrs. Bhavna Doshi	4
Mrs. Rita Bhagwati	4
Mr. P. R. Naware	4

iii. The Audit Committee meetings are attended by the Chief Financial Officer, representatives of internal audit firm and statutory auditors. Whenever required, the Chairman and other senior officials are requested to attend the meetings. Ms. Amisha Ghia, Company Secretary is the Secretary of the Committee.

iv. Terms of reference of the Audit Committee are broadly as under:

(a) recommending to the Board the appointment, re-appointment, removal, remuneration and terms of appointment of auditors of the company;

(b) review and monitor the auditor's independence and performance, and effectiveness of audit process;

(c) examination of the financial statement and the auditors' report thereon;

(d) approval or any subsequent modification of transactions of the company with related parties;

(e) scrutiny of inter-corporate loans and investments;

(f) valuation of undertakings or assets of the company, wherever it is necessary;

(g) evaluation of internal financial controls and risk management systems;

(h) monitoring the end use of funds raised through public offers and related matters;

(i) overseeing the vigil mechanism established in accordance with the requirements of the Companies Act, 2013; and

(j) such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee and carry out any other function as may be required in relation to the above terms of reference.

B) NOMINATION AND REMUNERATION COMMITTEE

i. The Committee currently comprises of three (03) Independent Directors, namely, Mr. Shaleen Sharma (Chairman), Mrs. Rita Bhagwati and Mrs. Bhavna Doshi.

ii. During the year, three meetings of the Committee were held on April 29, 2024, July 26, 2024 and March 06, 2025.

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

Name of the Member	Number of meetings attended during financial year 2024-25
Mr. Shaleen Sharma (Chairman)	3
Mrs. Bhavna Doshi	3
Mrs. Rita Bhagwati	3

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

v. Terms of reference of the Nomination and Remuneration Committee are broadly as under:

(a) identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and to carry out evaluation of every director's performance;

(b) formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees and any other compensation related matters and issues; and

(c) such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee and carry out any other function as maybe required in relation to the above terms of reference.

Directors' Remuneration:

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

Remuneration to Whole-Time Directors:

Details of Remuneration paid/to be paid to Whole-Time Directors for financial year 2024-25:

(Amount in ₹)

Name of Director	Salary	Perquisites	Other Benefits#	Variable Pay
Mr. Ravi K. Sheth, Managing Director	2,53,20,384	41,46,387	91,950	3,00,00,000
Mr. P. R. Naware, Executive Director	83,21,382	50,760	7,27,950	55,50,000
Mr. Alok Mahajan Executive Director and Chief Operating Officer	1,75,73,960	5,73,870	8,68,445	1,71,00,000

- *Salary includes contribution to provident fund and superannuation fund and does not include provisions made for Retirement Benefit Scheme for Managing Director/Post-Retirement Medical Benefit Scheme for Executive Director*
- *Variable Pay for financial year 2024-25 to be paid in financial year 2025-26*
- *Whole-Time Directors are also entitled to gratuity in accordance with the Company's rules*
- *#does not form part of calculation of remuneration under section 198 of the Act*

a. Presently, there are no stock options granted to the Whole-Time Directors.

b. The Board has approved and implemented Retirement Benefit Scheme for its Managing Director w.e.f April 1, 2012. The Scheme provides for provision of pension, medical reimbursement and other benefits to the retiring Managing Director. On the basis of actuarial valuation, in the current year a provision for an amount of ₹ 3.60 crore was made for pension payable to Managing Director on his retirement (in the previous year the provision amount was ₹ 2.33 crores).

c. The Board has also approved and implemented Post-Retirement Medical Benefit Scheme for the Executive Directors and Senior Management Employees of the Company w.e.f February 4, 2019. The Scheme provides for provision of certain medical benefits and reimbursements after retirement to selected employees, including the Executive Directors. On the basis of actuarial valuation, in the current year a provision for an amount of ₹ 0.60 crore was made for the medical benefits to be provided to the Executive Directors post their retirement (in the previous year the provision of ₹ 0.02 crore was made).

d. The Company or Mr. Ravi K. Sheth shall be entitled to terminate his appointment by giving six months' notice in writing.

e. The Company or Executive Directors shall be entitled to terminate their appointment by giving three months' notice in writing.

Remuneration to Non-Executive Directors, including Independent Directors:

The Board of Directors have at their meeting held on April 29, 2025 approved the payment of remuneration to Non-Executive Directors, including Independent Directors of the Company for the financial year 2024-25.

Details of remuneration and sitting fees paid/to be paid to the Non - Executive Directors including Independent Directors of the Company for financial year 2024-25 are as under:

(Amount in ₹)

Name of Director	Remuneration*	Sitting Fees
Mr. Bharat K. Sheth	81,00,000	-
Mrs. Rita Bhagwati	13,50,000	12,00,000
Mr. Shaleen Sharma	13,50,000	12,00,000
Mrs. Bhavna Doshi	13,50,000	12,00,000
Mr. Rahul R. Sheth[@]	-	-
Total	**40,50,000**	**36,00,000**

**Remuneration for financial year 2024-25 to be paid in financial year 2025-26*

[@]Appointed w.e.f July 26, 2024

The Company has no pecuniary relationship or transactions with its Non-Executive Independent Directors other than payment of remuneration and sitting fees.

C) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

i. The Committee currently comprises of three (03) Directors (out of which 2 are Independent Directors), namely, Mrs. Rita Bhagwati (Chairman), Mr. Shaleen Sharma and Mr. P. R. Naware.

ii. During the year, one meeting of the Committee was held on April 29, 2024.

iii. Details of attendance of the members at the Committee meeting held during the year are as under:

Name of the Member	Number of meetings attended during financial year 2024-25
Mrs. Rita Bhagwati (Chairman)	1
Mr. Shaleen Sharma	1
Mr. P. R. Naware	1

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

v. Terms of reference of the Corporate Social Responsibility Committee are broadly as under:

(a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in schedule VII to the Companies Act, 2013 and make any modifications or amendments to the policy, as may be required;

(b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(c) monitor the Corporate Social Responsibility Policy of the Company from time to time and institute monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company; and

(d) carry out such other function as may be required, from time to time, to comply with section 135 of the Companies Act, 2013 read with the rules prescribed thereunder or in relation to the above terms of reference.

DECLARATION BY THE MANAGING DIRECTOR REGARDING ADHERENCE TO THE COMPANY'S CODE OF CONDUCT

I hereby confirm that, all Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct laid down by the Company, as applicable to them for the Financial Year ended March 31, 2025.

For Greatship (India) Limited

Ravi K. Sheth
Managing Director

Date: April 28, 2025

ANNEXURE 3 TO THE BOARD'S REPORT

CORPORATE SOCIAL RESPONSIBILITY POLICY - THE GREAT EASTERN GROUP

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

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

2. CSR focus areas

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

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

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

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

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

3. Geography

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

4. CSR Budget

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

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

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

5. Governance

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

a. Board of Directors

b. CSR Committee

c. CSR Team

a. Board of Directors:

The Boards of GES/GIL will be responsible for:

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

b. Corporate Social Responsibility (CSR) Committee

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

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

c. Corporate Social Responsibility (CSR) Team

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

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

6. Onboarding a Partner

a. Identification of a Partner

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

b. Due Diligence

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

c. CSR Committees

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

d. Partner Statutory Compliances

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

e. Memorandum of Understanding (MoU)

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

7. Monitoring and Evaluation

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

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

8. Employee Engagement

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

9. Compliance

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

10. Effective Date

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

ANNEXURE 4 TO THE BOARD'S REPORT

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company:

   Following the enactment of Section 135 of the Companies Act, 2013 by the Ministry of Corporate Affairs on the Corporate Social Responsibility (CSR), the Great Eastern Group incorporated a wholly owned not-for-profit subsidiary - Great Eastern Foundation (GEF) (formerly known as Great Eastern CSR Foundation) in February 2015. Through GEF, the Great Eastern Group aims to extend the scope of social welfare activities to the vulnerable, marginalized and low-income population in India. The Company has been meeting its CSR obligations, if any either by making a direct contribution to the NGO partners or through GEF.

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

   a. Education: GEF 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: GEF aims to improve health outcomes for adolescent girls, pregnant women, infants, other women from marginalized communities at large.

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

   In addition to the focus areas, GEF is open to consider need based support to other priority areas mentioned under Schedule VII of the Companies Act, 2013.

   In terms of governance and roles and responsibilities, the CSR governance structure comprises three levels: Board of Directors of the Company, CSR Committee and CSR Team at GEF. Please find the detailed policy at www.greatshipglobal.com

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Rita Bhagwati	Chairperson (Independent Director)	1	1
2.	Mr. Shaleen Sharma	Member (Independent Director)	1	1
3.	Mr. P. R. Naware	Member (Independent Director)	1	1

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.greatshipglobal.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: NIL

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: NIL

   (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)]: NIL

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). NIL

   (b) Amount spent in Administrative overheads: NIL

   (c) Amount spent on Impact Assessment, if applicable: NIL

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: NIL

   (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	NIL	NA	NA	NIL	NA

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

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

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

Sl. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under sub-section 6 of section 135 (in ₹ crores)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹ crores)	Amount spent in the Financial Year (in ₹ crores)	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 ₹ crores)	Deficiency, if any
					Name of the Fund	Amount (in ₹ crores)	Date of transfer		
1.	FY 2021-22	NA	NA	NIL	NA	NIL	NA	NIL	NA
2.	FY 2022-23	NA	NA	NIL	NA	NIL	NA	NIL	NA
3.	FY 2023-24	NA	NA	NIL	NA	NIL	NA	NIL	NA
	TOTAL	NA	NA	NIL	NA	NIL	NA	NIL	NA

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 Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode 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
	NA	NA	NA	NA	NA	NA	NA

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

Mr. Ravi K. Sheth
Managing Director
(DIN: 00022121)

Mrs. Rita Bhagwati
Chairperson – CSR Committee
(DIN: 06990589)

Mumbai, April 29, 2025

ANNEXURE 5 TO THE BOARD'S REPORT

POLICY FOR APPOINTMENTS

Policy Adoption

This policy has been recommended by the Nomination and Remuneration Committee of the Company (**'NRC'**) at its meeting held on January 27, 2015 and adopted by the Board of Directors of the Company at its meeting held on January 27, 2015 and is applicable with effect from the said date.

Purpose

The primary objective of the Policy is to provide a framework and set standards for the appointment of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP)

APPOINTMENT POLICY FOR DIRECTORS

1. **Board Constitution**

   The Company believes that the Board membership should comprise directors with an appropriate balance of skills, experience, knowledge and the capacity and ability to lead the Company towards achieving sustainable development to enable the directors individually and the Board collectively, to:

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

   The requirement for appointment of an Independent Director will be arrived at by the Board in line with the requirements of the Companies Act, 2013 read with rules made thereunder and other regulatory requirements. Constitution of Board and skill sets may be factored in while considering appointment of Independent Director.

2. **Qualifications and Experience**

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

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

3. **Attributes**

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

4. **Appointment process**

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

   Recommendations of the NRC shall be placed before the Board of Directors for its consideration. After considering the recommendations of the Committee, the decision on the appointment of the Directors shall be taken by the Board of Directors. The appointment so made shall be subject to the approval of the shareholders.

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

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

1. **Review of organization structure and Competency Requirements**

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

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

2. Appointment of KMP and SMP

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

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

Annexure 1: Criteria for appointment

I. Executive Directors

Attribute	Description
Competency requirements for Managing Director	• Leads the organization with overall responsibility for business strategy, capital allocation, business performance and risk management. • Ability to formulate and navigate businesss strategy based on the economic environment and opportunities • Ability to understand and mitigate business, operational and financial risks as appropriate for the offshore industry • Ability to lead the organization and manage stakeholder relationships with clients, shareholders and personnel
Competency requirements for other Executive Director(s)	• Leads business operations with responsibility for functional integration of core operating and corporate functions, resource allocation and business policies. • Ability to formulate and oversee business policies and risk management frameworks appropriate the business environment • Ability to match resource requirements for implementation of business plans • Ability to lead the organization and manage stakeholder relationships with clients, key partners, authorities and personnel

II. Independent Directors

Attribute	Description
Independence & Commitment	• Meets the criteria of independence as laid down in section 149 of the Companies Act, 2013, as may be amended or substituted from time to time • Demonstrates commitment to invest the amount of time required to effectively discharge duties as an independent director
Business Values	• Identifies with the core values of the company and holds a reputation for integrity in running business • Is committed to establishing and / or maintaining high standards of corporate governance in the Company and other organizations associated with
Business Leadership experience	• Holds or has held a senior leadership position in an organization of business complexity at par or higher than that of the Company • Has experience of development and execution of business strategies through different phases of business or economic cycles
Board experience	• Possesses experience of serving on a board of directors as an executive director of a reputed company, or • Has experience of serving as an independent director of a reputed company
Stature in industry	• Holds a high degree of credibility in the general industry • Is professionally networked with a set of relationships across various institutions of the economy

ANNEXURE 6 TO THE BOARD'S REPORT

REMUNERATION POLICY

POLICY ADOPTION

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

REMUNERATION POLICY FOR THE DIRECTORS

1. Recommendation & approval authorities

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

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

c. **Independence of decisions:** Decisions regarding remuneration for executive directors is the responsibility of the Committee. Executive directors are not consulted directly by the Committee when making policy decisions.

2. Forward looking nature

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

EXECUTIVE DIRECTORS

Key Principles

Attracting and retaining requisite talent is a key objective of the Company's approach to remuneration. The core elements of salary, variable pay[1], benefits and pension continue to provide an effective, relatively simple, performance-based system that fits well with the nature of Company's business and strategy.

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

a) The remuneration structure of executive directors is designed to reflect the nature of business in which the Company operates. The industry has long term business cycles, is capital intensive, highly regulated and has significant safety and environmental risks requiring specific entrepreneurial skills and experience, which the Company must attract and retain.

b) A substantial proportion of executive directors' remuneration is linked to success in implementing the Company's strategy and varies with performance of the Company

c) There is quantitative and qualitative assessment of each executive director's performance.

d) Total overall remuneration takes account of both the external market and company conditions to achieve a balanced and fair outcome.

e) Ensuring that executive directors are remunerated in a way that reflects the Company's long-term strategy. Consistent with this, a high proportion of executive directors' total remuneration has been, and will always be, strongly linked to the Company's performance.

[1] *amended w.e.f. October 30, 2018*

Elements of remuneration

Executive directors' remuneration shall be divided into following elements:

1. **Consolidated Salary**

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

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

   c. **Revision of scales [2]:** Scale of Consolidated Salary shall be fixed for a period of 5 years or such other period as may be decided by the Committee or the Board from time to time and shall be reviewed thereafter.

   d. **Annual review:** Actual Consolidated Salary payable every year shall be reviewed annually within the broader scale as aforesaid.

   Salary reviews consider both external competitiveness and internal consistency when determining if any increases should be applied. Salaries are compared against other shipping and offshore majors, but the Company also monitors market practice among companies of a similar size, geographic spread and business dynamic to the Company.

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

2. **Benefits**

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

   Annexure - 1 details the benefits applicable for Executive Directors.

3. **Reimbursements**

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

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

4. **Variable Pay [3]**

   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 annual Consolidated Salary in case of Managing Director and one time of the annual Consolidated Salary in case of other Executive Directors. Executive Directors with bigger operating responsibilities may be entitled to more variable pay as compared to others.

[2] *amended w.e.f October 30, 2018*
[3] *amended w.e.f October 30, 2018*

NON-EXECUTIVE DIRECTORS

Key Principles

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

Elements of Remuneration

1. **Sitting fees** [4]

   The NEDs are paid sitting fees for attending meetings of the Board of Directors and of certain committees of the Board, viz., Audit Committee and Nomination and Remuneration Committee. The Board shall decide the amount of sitting fees payable to the NEDs for attending meetings of the Board of Directors or the Committees of the Board of Directors, subject to the applicable limits as per the Companies Act, 2013.

   Presently, NEDs are paid sitting fees of ₹ 1 lakh per meeting for attending meetings of the Board of Directors and the meetings of the Audit Committee and the Nomination and Remuneration Committee.

2. **Remuneration** [9]

   It provides a variable level of remuneration dependent on short-term performance of the Company, i.e. net profits every year. In the event the Company makes no profits or has inadequate profits in any financial year, the Company could pay remuneration to its NEDs in accordance with the provisions of Schedule V.

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

3. **Reimbursements** [5]

   All reasonable out of pocket expenses incurred by NEDs in carrying out their duties are reimbursed.

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

[4] *amended w.e.f October 30, 2018*
[5] *inserted w.e.f October 30, 2018*
[9] *amended w.e.f April 30, 2021*

Annexure – 1: Benefits applicable for Executive Directors [6]

Managing Director:

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

a) Transportation/conveyance facilities
b) Telecommunication facilities at residence
c) Leave encashment
d) Reimbursement of medical expenses incurred for himself and his family
e) Insurance cover
f) Fees of Clubs subject to a maximum of two clubs
g) Leave Travel allowance
h) Gratuity
i) Other benefits as may be applicable from time to time

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

Other Executive Director(s):

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

a) Transportation/conveyance facilities
b) Telecommunication facilities at residence
c) Leave encashment
d) Reimbursement of medical expenses incurred for himself and his family
e) Insurance cover
f) Leave travel reimbursement/allowance
g) Membership Fees of Clubs
h) Gratuity
i) Other benefits as may be applicable to his grade from time to time

[7] Executive Director(s) shall also be entitled to receive medical benefit after retirement in accordance with the Post-Retirement Medical Benefit Scheme dated February 4, 2019 (as may be amended from time to time), if selected for such entitlement by the Nomination and Remuneration Committee in accordance with the said Scheme.

REMUNERATION POLICY FOR EMPLOYEES

1. Approving authority

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

2. Forward looking nature

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

[6] *replaced w.e.f October 30, 2018*

[7] *inserted w.e.f February 4, 2019*

3. **Key Principles**

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

a. **Fixed and variable components:**

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

b. **Benchmarking compensation packages:**

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

4. **Elements of remuneration**

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

a. **Fixed Pay or the CTC:**

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

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

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

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

b. **Variable Pay or Performance Incentive Pay:**

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

c. **Other Benefits:**

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

[8]Senior Management employees of the Company in the grades of 'Vice President' and above shall also be entitled to receive medical benefit after retirement in accordance with the Post-Retirement Medical Benefit Scheme dated February 4, 2019 (as may be amended from time to time), if selected for such entitlement by the Nomination and Remuneration Committee in accordance with the said Scheme.

[8] *inserted w.e.f February 4, 2019.*

ANNEXURE 7 TO THE BOARD'S REPORT

FORM NO. AOC -2

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

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

Details of contracts or arrangements or transactions not at arm's length basis :

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

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Amount (₹ in crores)
NIL						

Justification : NA

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

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

Sr. No.	Name of the Related Party	Nature of Relation-ship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Amount (₹ in crores)
1	The Great Eastern Shipping Co. Ltd.	Parent Company	Effective interest cost on redeemable preference shares	Annual	Interest cost accrued as per the terms of preference shares issued by the Company	26.12
2			Purchase of training slots	Several transactions during the year	Service charges for allotment of training slots as per DG Shipping Rules	1.50
3			Reimbursment of Expenses	-	Received towards miscellaneous expenses	0.27
4			Interest cost	Quarterly	Interest paid on loan taken	5.53
5			Payables	-	Payables towards purchase of training slots	1.00
6			Interest cost payable on redeemable preference shares	-	Interest cost payable as per the terms of preference shares issued by the Company	24.59

Sr. No.	Name of the Related Party	Nature of Relation-ship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Amount (₹ in crores)
7			Loan payable	-	Loan payable	65.00
8			Interest cost payable	-	Interest accrued on loan taken	0.12
9	Greatship (UK) Limited	Wholly Owned Subsidiary	Payables	-	Payables towards the vessels chartered to WOS and others, if any	16.23
10	Ms. Nirja B. Sheth#	Daughter of Mr. Bharat K. Sheth (Chairman of the Company)	Holding office or place of profit	With effect from December 1, 2016	Salary up to ₹ 25,00,000/- p.a (including performance incentive pays and periodic increments) and other benefits applicable to her designation/grade from time to time	0.36*

#transferrred to the parent company, The Great Eastern Shipping Co. Ltd. w.e.f January 1, 2025

*includes gratuity liability transferred to the parent company, The Great Eastern Shipping Co. Ltd.

For and on behalf of the Board of Directors

Bharat K. Sheth
Chairman
(DIN: 00022102)

Mumbai, April 29, 2025

ANNEXURE 8 TO THE BOARD’S REPORT

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2025

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

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

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

Auditor’s Responsibility:

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

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

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

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

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

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not Applicable to the Company during the Audit Period)**

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings and Overseas Direct Investment; **(Foreign Direct Investment is not applicable to the Company during the Audit Period)**;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the Audit Period:

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

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

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

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with company;

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

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

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

(i) Secretarial Standards 1 & 2 issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 **(Not Applicable to the Company during the Audit Period)**

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

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

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

We further report that

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

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

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

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

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

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

Date: April 29, 2025
Place: Mumbai

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

ANNEXURE

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

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

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

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

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

Date: April 29, 2025
Place: Mumbai

FLEET AS ON MARCH 31, 2025

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**		**15.63**
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**		**13.47**
Anchor Handling Tug cum Supply Vessels					
1	m.v. Greatship Anjali	GIL	2,188	2008	
2	m.v. Greatship Amrita	GIL	2,045	2008	
3	m.v. Greatship Asmi	GIL	1,634	2009	
4	m.v. Greatship Ahalya	GIL	1,643	2009	
5	m.v. Greatship Aarti	GIL	1,650	2009	
6	m.v. Greatship Aditi	GIL	2,045	2009	
7	m.v. Greatship Vidya	GIL	3,289	2012	
8	m.v. Greatship Vimla	GIL	3,311	2012	
9	m.v. Greatship Amaira	GIL	1,650	2007	
9			**19,455**		**15.71**
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**		**14.94**

TOTAL OFFSHORE SUPPORT VESSELS

Number	**19**
Total Tonnage (dwt)	**55,265**
Average Age (years)	**15.14**

Category	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					**13.45**
TOTAL DRILLING UNITS					
Number	**4**				
Average Age (years)	**13.45**				

GIL stands for 'Greatship (India) Limited';
GGOS stands for 'Greatship Global Offshore Services Pte. Ltd.'

ACQUISITIONS/SALES DURING FY 2024-25 - NIL

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GREATSHIP (INDIA) LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Greatship (India) Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, 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.

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 Key Performance Indicators, Management Statement and Board's Report including annexures to the Board's Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.,

    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 books of account.

    d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

    f) 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.

    g) 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.

    h) 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 43 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 40(c) to the standalone financial statements;

        iii. There were no amounts which were 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 49 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 49 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 dividend on cumulative preference shares approved for the previous year and paid by the Company during the year is in accordance with section 123 of the Act, as applicable. The company has not declared or paid any dividend for the current year.

vi. Based on our examination, which included test checks, the Company has used an accounting software system for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally audit trail has been preserved by the Company as per the statutory requirements for record retention.

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: 25121513BMLFGW1698

Place: Mumbai
Date: April 29, 2025

ANNEXURE "A"
TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) 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 Greatship (India) Limited (the "Company") as at March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on "the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on "the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner
Membership No. 121513
UDIN: 25121513BMLFGW1698

Place: Mumbai
Date: April 29, 2025

ANNEXURE "B"

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) In respect of Property, Plant and Equipment and Intangible Assets:

(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 Property, Plant and Equipment, capital work-in-progress and right-of-use assets were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the records provided to us, we report that, the Company has no immovable property other than buildings that have been taken on lease and disclosed as right-of-use assets in the standalone financial statements. The lease agreements for the said building are in the name of the Company, where the Company is the lessee in the agreement.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets). The Company does not have any intangible assets.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) In respect of Inventory:

(a) The inventories except for materials-in-transit, and stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on 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 goods in transit, the goods have been received subsequent to the year-end or confirmation has been obtained from the parties and for stock 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 the 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 3(ii)(b) of the Order is not applicable.

iii) The Company has not provided any investments, guarantee or security and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. The investments made in mutual funds during the year have not been considered for reporting under clause 3 (iii).

iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments. The Company has not granted any loans or provided any guarantees or securities under Section 185 and 186 of the Companies Act, 2013.

v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund Employees' State Insurance, Income-tax, Sales Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of Statute	Nature of Dues	Period for which the amount relates	Forum where dispute is pending	Amount unpaid # (INR crore)	Amount paid under protest/ Pre-desposit (INR crore)
The Finance Act, 1994 (Service tax legislation)	Service Tax	FY 2009-10	Supreme Court	21.94	-
The Finance Act, 1994 (Service tax legislation)	Service Tax	October 2015 to June 2017	Customs Excise & Service Tax Appellate Tribunal	105.68	8.57
Customs Act, 1962	Customs Duty	FY 2009-10 to FY 2013-14	Various Forums	0.33	-
Customs Act, 1962	Customs Duty	FY 2009-10	Commissioner of Customs	14.55	-
Customs Act, 1962	Customs Duty	FY 2015-16, FY 2016-17	Commissioner of Customs (Appeals)	-	0.08
Customs Act, 1962	Customs Duty	January 2020 to September 2021	Customs Excise & Service Tax Appellate Tribunal	-	2.21
Maharashtra Value Added Tax Act, 2002	MVAT	FY 2008-09	Bombay High Court	-	2.94
Maharashtra Value Added Tax Act, 2002	MVAT	FY 2015-16	Deputy Commissioner (Appeals)	73.15	8.13
Income Tax Act, 1961	-	FY 2008-09 & 2009-10	Commissioner of Income Tax (Appeals)	-	0.18

#Amount stated above are excluding interest and penalty.

Note - According to information and explanations given to us, the Income Tax Appellate Tribunal (ITAT) orders in relation to financial year 2008–09 to 2017-18 had been passed in favour of the Company. The petitions for appeal filed by the Income Tax Department for aforesaid years (except for FY 2015-16) 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 the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the order is not applicable.

(d) On an overall examination of the standalone financial statements of the Company, there are no funds raised on short-term basis and hence, reporting under clause 3(ix)(d) is not applicable.

(e) We report that the company has neither taken any funds from any entity or person during the year nor it had any unutilised funds as at the beginning of the year out of the funds raised through issue of shares or borrowings in the previous year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(f) The Company has not raised 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 3(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 3(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 up to 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 3(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 covering the period under audit.

xv) In our opinion, during the year the Company has not entered into any non-cash transactions with any of its directors or subsidiaries or persons connected with such 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 3(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 standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) The Company has incurred loss in the prior two years out of past three years resulting into average loss for past three years and therefore as per provisions of section 135 of the Companies Act, 2013, the Company is not required to spend amount towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner
Membership No. 121513
UDIN: 25121513BMLFGW1698

Place: Mumbai
Date: April 29, 2025

STANDALONE BALANCE SHEET
AS AT MARCH 31, 2025

	Notes	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	7	2,416.50	2,537.72
(b) Capital work-in-progress	8	5.52	20.84
(c) Right-of-use of assets	9	5.39	10.33
(d) Financial assets			
(i) Non-current investments	10	493.23	493.23
(ii) Other non-current financial assets	11	3.83	2.92
(e) Non-current tax assets (net)	12C	33.24	29.18
(f) Other non-current assets	13	33.36	32.68
		2,991.07	**3,126.90**
2 Current assets			
(a) Inventories	14	108.06	95.50
(b) Financial assets			
(i) Current investments	15	93.45	4.10
(ii) Trade receivables	16	135.66	139.04
(iii) Cash and cash equivalents	17	402.78	295.13
(iv) Bank balances other than cash and cash equivalents	18	-	3.42
(v) Other current financial assets	19	2.95	0.68
(c) Other current assets	20	7.29	14.43
		750.19	**552.30**
TOTAL ASSETS		**3,741.26**	**3,679.20**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	21	111.35	111.35
(b) Other equity	22	2,289.14	2,102.36
		2,400.49	**2,213.71**

	Notes	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Long term borrowings	23A	709.00	1,065.31
(ii) Lease liabilities	27	1.42	5.75
(b) Provisions	24A	12.71	15.33
(c) Deferred tax liabilities (net)	12D	50.55	29.98
(d) Other non-current liabilities	25	8.68	11.02
		782.36	**1,127.39**
2 Current liabilities			
(a) Financial liabilities			
(i) Short term borrowings	23B	373.85	163.46
(ii) Trade payables	26		
(a) total outstanding dues of micro and small enterprises		18.17	10.63
(b) total outstanding dues of creditors other than micro and small enterprises		70.74	67.23
(iii) Lease liabilities	27	5.12	6.61
(iv) Other current financial liabilities	28	68.06	62.98
(b) Other current liabilities	29	13.04	9.34
(c) Provisions	24B	1.46	9.92
(d) Current tax liabilities (net)	12C	7.97	7.93
		558.41	**338.10**
TOTAL EQUITY AND LIABILITIES		**3,741.26**	**3,679.20**
Material accounting policies	5		
The accompanying notes form an integral part of these standalone financial statements.	1 - 49		

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.: 117366W / W100018)

Mehul Parekh
Partner
(Membership No.: 121513)

Place : Mumbai
Date : April 29, 2025

For and on behalf of the Board of Directors

Ravi K. Sheth
Managing Director
(DIN No : 00022121)

Alok A. Mahajan
Executive Director &
Chief Operating Officer
(DIN No : 00452309)

G. Shivakumar
Chief Financial Officer

Amisha M. Ghia
Company Secretary
(M. No. A18247)

Place : Mumbai
Date : April 29, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

	Particulars	Notes	Year Ended March 31, 2025 ₹ in Crores	Year ended March 31, 2024 ₹ in Crores
	Income			
I	Revenue from operations	30	1,115.35	844.06
II	Other income	31	15.45	43.56
III	**Total income**		**1,130.80**	**887.62**
IV	**Expenses**			
	Employee benefits expense	32	273.31	246.00
	Finance costs	33	100.00	94.54
	Depreciation and amortisation expenses	34	226.19	215.37
	Impairment loss reversal	35	(8.14)	(13.03)
	Other expenses	36	335.80	288.39
	Total expenses		**927.16**	**831.27**
V	**Profit before tax**		**203.64**	**56.35**
VI	Tax expense			
	Current tax	12A	0.09	0.09
	Reversal of taxes for earlier years	12A	-	(8.11)
	Deferred tax (net)	12A	20.00	5.81
	Total tax expense		**20.09**	**(2.21)**
VII	**Profit for the year**		**183.55**	**58.56**
VIII	**Other comprehensive income / (loss)**			
A	(i) Items that will not be reclassified to Profit or Loss			
	- Remeasurements of the defined benefit plans		5.30	(0.69)
	(ii) Income tax on items that will not be reclassified to Profit or Loss		(0.82)	0.05
B	(i) Items that will be reclassified to Profit or Loss			
	The effective portion of gains and loss on hedging instruments in a cash flow hedge		(1.50)	(25.23)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		0.25	6.50
	Total other comprehensive income / (loss) (A+B)		**3.23**	**(19.37)**
IX	**Total comprehensive income for the year (VII+VIII)**		**186.78**	**39.19**

Particulars	Notes	Year Ended March 31, 2025 ₹ in Crores	Year ended March 31, 2024 ₹ in Crores
Earnings per equity share	37		
[Nominal value per share ₹ 10 : previous year ₹ 10]			
Basic & Diluted (₹)		16.48	5.26
Material accounting policies	5		
The accompanying notes form an integral part of these standalone financial statements.	1 - 49		

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.: 117366W / W100018)

Mehul Parekh
Partner
(Membership No.: 121513)

Place : Mumbai
Date : April 29, 2025

For and on behalf of the Board of Directors

Ravi K. Sheth
Managing Director
(DIN No : 00022121)

Alok A. Mahajan
Executive Director &
Chief Operating Officer
(DIN No : 00452309)

G. Shivakumar
Chief Financial Officer

Amisha M. Ghia
Company Secretary
(M. No. A18247)

Place : Mumbai
Date : April 29, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2025

₹ in Crores

A EQUITY SHARE CAPITAL

Balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
111.35	-	111.35

Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
111.35	-	111.35

B OTHER EQUITY

₹ in Crores

Particulars	Reserves and Surplus						Other Comprehensive Income	Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Tonnage tax reserve	Retained earnings	Cash flow hedging reserve	
Balance as at April 1, 2024	**489.32**	**43.50**	**1,155.13**	**147.35**	**101.50**	**165.75**	**(0.19)**	**2,102.36**
Profit for the year	-	-	-	-	-	183.55	-	183.55
Other comprehensive income for the year, net of income tax	-	-	-	-	-	4.48	(1.25)	3.23
Transfer from tonnage tax reserve to general reserve	-	-	-	80.00	(80.00)	-	-	-
Transfer from retained earnings to tonnage tax reserve	-	-	-	-	33.00	(33.00)	-	-
Balance as at March 31, 2025	**489.32**	**43.50**	**1,155.13**	**227.35**	**54.50**	**320.78**	**(1.44)**	**2,289.14**

₹ in Crores

Particulars	Reserves and Surplus						Other comprehensive income	Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Tonnage tax reserve	Retained earnings	Cash flow hedging reserve	
Balance as at April 1, 2023	**489.32**	**43.50**	**1,155.13**	**147.35**	**92.50**	**116.83**	**18.54**	**2,063.17**
Profit for the year	-	-	-	-	-	58.56	-	58.56
Other comprehensive loss for the year, net of income tax	-	-	-	-	-	(0.64)	(18.73)	(19.37)
Transfer from retained earnings to tonnage tax reserve	-	-	-	-	9.00	(9.00)	-	-
Balance as at March 31, 2024	**489.32**	**43.50**	**1,155.13**	**147.35**	**101.50**	**165.75**	**(0.19)**	**2,102.36**

The accompanying notes form an integral part of these standalone financial statements. 1 - 49

As per our report of even date attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.: 117366W / W100018)

For and on behalf of Board of Directors

Mehul Parekh
Partner
(Membership No.: 121513)

Ravi K. Sheth
Managing Director
(DIN No : 00022121)

Alok A. Mahajan
Executive Director & Chief Operating Officer
(DIN No : 00452309)

G. Shivakumar
Chief Financial Officer

Amisha M. Ghia
Company Secretary
(M. No. A18247)

Place : Mumbai
Date : April 29, 2025

Place : Mumbai
Date : April 29, 2025

STANDALONE CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Year Ended March 31, 2025 ₹ in Crores	Year ended March 31, 2024 ₹ in Crores
Cash flow from operating activities :		
Profit/(Loss) before tax	**203.64**	**56.35**
Adjustments for:		
Depreciation and amortisation expense	226.19	215.37
Reversal of impairment loss on tangible assets	(8.14)	(13.03)
Dividend received from a foreign subsidiary	-	(23.01)
Finance costs	100.00	94.54
Profit on sale of vessels / other fixed assets	(0.47)	(0.39)
Provision / (Reversal) for doubtful debts and advances (net)	(0.75)	2.15
Interest income	(8.52)	(7.22)
Amortisation of income from government grants	(2.34)	(2.34)
Profit on sale of current investments	(0.36)	(0.50)
Reversal on account of onerous contract	(8.44)	(9.74)
Exchange differences on translation / adjustments of foreign currency balances	10.94	(22.96)
Profit on derivative transaction (net)	-	(7.75)
Operating profit before working capital changes	**511.75**	**281.47**
Adjustments for working capital changes		
Increase in inventories	(12.56)	(4.92)
(Increase) / Decrease in trade receivables	2.59	(47.28)
(Increase) / Decrease in other financial assets and other assets	6.11	(8.08)
Increase in trade payables	10.91	19.12
Increase in other financial liabilities, provisions and other liabilities	10.84	7.87
Cash generated from operations	**529.64**	**248.18**
(Taxes paid) / Refund received (net)	(4.11)	9.02
Net cash generated from operating activities	**525.53**	**257.20**

STANDALONE CASH FLOW STATEMENT (CONTINUED)
FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Year Ended March 31, 2025 ₹ in Crores	Year ended March 31, 2024 ₹ in Crores
Cash flow from investing activities :		
Purchase of property, plant and equipment (including capital work-in progress and capital advances)	(75.53)	(84.68)
Proceeds from sale of property, plant and equipment	0.66	0.51
Proceeds from sale of current investments	7.00	31.14
Purchase of current investments	(96.00)	(14.00)
Interest received	8.70	6.98
Dividend received from foreign subsidiary	-	23.01
Bank deposits having original maturity more than three months placed	(3.58)	-
Bank deposits having original maturity more than three months redeemed	3.18	85.41
Net cash (used in) / generated from investing activities	**(155.57)**	**48.37**
Cash flow from financing activities :		
Proceeds from long term borrowings	-	871.68
Repayment of long term borrowings	(169.03)	(1,105.38)
Interest paid	(60.31)	(62.15)
Dividend paid on preference shares	(24.59)	(24.59)
Repayment of lease liability	(7.63)	(6.80)
Proceeds from cancellation of derivative contracts	-	10.20
Net cash used in financing activities	**(261.56)**	**(317.04)**
Net increase / (decrease) in cash and cash equivalents	**108.40**	**(11.47)**
Cash and cash equivalents - opening balance	**295.13**	**278.42**
Gain / (Loss) on exchange rate changes in cash and cash equivalents	(0.75)	28.18
Cash and cash equivalents - closing balance	**402.78**	**295.13**

Note :

1 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'.

2 Reconciliation between the opening and closing balances in the Standalone Balance Sheet for liabilities arising from financing activities:

STANDALONE CASH FLOW STATEMENT (CONTINUED)

FOR THE YEAR ENDED MARCH 31, 2025

₹ in Crores

Particulars	As at March 31, 2025	Cash flows (net)	Non-cash changes			As at March 31, 2024
			Additions	Foreign exchange movement	Finance cost	
Foreign currency term loans from banks	656.55	(169.03)	-	18.22	3.36	804.00
Interest on term loan and loan from Related party	0.82	(60.31)	-	-	59.98	1.15
Loan from related party	65.00	-	-	-	-	65.00
Redeemable cumulative Preference shares capital	361.30	-	-	-	1.53	359.77
Dividend paid on preference shares	24.59	(24.59)	-	-	24.59	24.59
Lease	6.54	(7.63)	0.98	0.04	0.79	12.36
Total liabilities from financing activities	**1,114.80**	**(261.56)**	**0.98**	**18.26**	**90.25**	**1,266.87**

₹ in Crores

Particulars	As at March 31, 2024	Cash flows (net)	Non-cash changes			As at March 31, 2023
			Additions	Foreign exchange movement	Finance cost	
Foreign currency term loans from banks	804.00	(298.70)	-	14.70	(4.23)	1,092.23
Interest on term loan and loan from Related party	1.15	(62.15)	-	-	62.15	1.15
Loan from related party	65.00	65.00	-	-	-	-
Redeemable cumulative Preference shares capital	359.77	-	-	-	1.44	358.33
Dividend paid on preference shares	24.59	(24.59)	-	-	24.59	24.59
Lease	12.36	(6.80)	-	(0.16)	1.25	18.07
Proceeds from cancellation of derivative contracts	-	10.20	-	19.20	-	(29.40)
Total liabilities from financing activities	**1,266.87**	**(317.04)**	**-**	**33.74**	**85.20**	**1,464.97**

The accompanying notes form an integral part of these standalone financial statements 1 - 49

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.: 117366W / W100018)

Mehul Parekh
Partner
(Membership No.: 121513)

Place : Mumbai
Date : April 29, 2025

For and on behalf of the Board of Directors

Ravi K. Sheth
Managing Director
(DIN No : 00022121)

Alok A. Mahajan
Executive Director &
Chief Operating Officer
(DIN No : 00452309)

G. Shivakumar
Chief Financial Officer

Amisha M. Ghia
Company Secretary
(M. No. A18247)

Place : Mumbai
Date : April 29, 2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

1 BACKGROUND

Greatship (India) Limited ("the Company") is a public limited Company domiciled in India and incorporated in the year 2002 under the provisions of the Companies Act,1956. The Company is engaged in providing offshore oilfield services with the principal activity of offshore logistics and drilling services. The Company presently owns and operates 7 Platform Supply Vessels (PSVs) (Including 3 R-Class Supply Vessels) and 9 Anchor Handling Tug cum Supply Vessels (AHTSVs) in the Indian and International markets. The Company also owns and operates 4 Jack up Drilling Rigs. There have been no significant changes in the nature of these activities during the financial year. The Company is a wholly owned subsidiary of The Great Eastern Shipping Company Limited (GESCO) which is listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

The financial statements of the Company for the year ended March 31, 2025 were approved for issue in accordance with the resolution of the Board of Directors on April 29, 2025.

2 STATEMENT OF COMPLIANCE WITH IND AS

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

3 BASIS OF PREPARATION

The Financial Statements have been prepared on the going concern and historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

4 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 recognized 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 and contingent liabilities.

Impairment of property, plant and equipment

Determining whether a 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 includes discount rates, revenue (having regard to past trend of charter hire day rates), operating profit, cost of major repairs, deployment of support vessels and rigs and salvage value. 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, inter alia, 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 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. Disclosure of contingent liabilities is made in Note 43 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.

5 MATERIAL ACCOUNTING POLICIES

(a) Property, Plant & Equipment :

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

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 useful life that is materially different from that of the remaining item.

Property, plant and equipment (PPE) shall be recognized as an asset if only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

PPE is stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenses related to acquisition, installation of the concerned assets and any attributable cost of bringing the asset to the condition of its intended use. Borrowing costs attributable to the acquisition or construction of a qualifying asset 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.

(b) Depreciation and Amortisation

Depreciation is provided on straight line method, prorata to the period of use, so as to write off the original cost of the asset less its estimated residual value over the estimated useful life. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted on a prospective basis.

Estimated useful lives of the assets are as follows:

Particulars	Estimated useful life
Property, Plant and Equipment	
Fleet – Offshore Supply Vessels*	20 years
Modern Rigs	30 years
Furniture and Fixtures, Office Equipment #	5 years
Computers	3 years
Vehicles #	4 years
Plant and Equipment #	3 to 10 years
Network Servers	6 years
Mobile Phones #	2 years
Leasehold improvements	Lease period

Cost relating to Dry dock (special survey) which is mandatorily required to be carried out every five years as per the Classification Rules and Regulations is recognised in the carrying amount of the Fleet and Rig as a component and is depreciated over the period from the completion of survey till the estimated date for next special survey.

* 20 years or balance contract life in case useful life is less than contract life.

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

Estimated useful life of the Fleet and Modern Rigs 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.

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.

(c) Impairment :

The carrying amounts of the Company's property, plant and equipment 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 immediately in the Statement of Profit and Loss in the period in which impairment takes place.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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.

(d) 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 realizable 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.

(e) Financial Instruments :

<u>Initial Recognition</u>

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. 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, depending on the classification of the financial assets. The purchase and sale of financial assets are accounted for at trade date.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less.

Fixed deposit having residual maturity more than three months but less than twelve months from the reporting period is considered as part of bank balances other than cash and cash equivalent. Fixed deposit with residual maturity more than twelve months from reporting period is classified under other non current financial assets.

Financial Assets at amortised cost

Financial assets are subsequently measured at amortised cost if they are held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the Statement of Profit and Loss and is included under the head "Other Income".

Financial Assets at fair value through Other Comprehensive Income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investments.

The Company has not elected to present the changes in fair value of any equity instruments in other comprehensive income.

Financial assets at fair value through profit or loss (FVTPL)

Financials Assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the Statement of Profit and Loss.

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in the Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset.

Investment in Subsidiaries

Investments in subsidiaries are measured at costs less impairment, if any.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset and financial guarantees not designated as at FVTPL.

For trade receivables or any contractual right to receive cash or another financial asset , the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss ("ECL") allowance for trade receivables, the Company has used a practical expedient as permitted under IND AS 109. This expected credit loss allowance is computed based on an amount equal to the life time expected credit losses following a simplified approach.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company again measures impairment loss allowance for necessary reversal based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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.

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 a 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.

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. Interest expense that is not capitalised as part of costs of an asset is included in 'Finance costs'.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

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.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

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 like foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate and foreign exchange rate risks. 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 statement of profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

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, cash flow hedges or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted for as 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 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 profit or 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, and is included under the head "Gain / Loss on foreign currency transactions (net)".

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.

In cases where the designated hedging instruments are options and forward contracts, the Company has an option, for each designation, to designate on an instrument only the changes in intrinsic value of the options and spot element of forward contracts respectively as hedges. In such cases, the time value of the options is accounted based on the type of hedged item which those options hedge.

In case of transaction related hedged item in the above cases, the change in time value of the options is recognised in other comprehensive income to the extent it relates to the hedged item and accumulated in a separate component of equity i.e. Reserve for time value of options and forward elements of forward contracts in hedging relationship. This separate component is removed and directly included in the initial cost or other carrying amount of the asset or the liability (i.e. not as a reclassification adjustment thus not affecting other comprehensive income) if the hedged item subsequently results in recognition of a non-financial asset or a non-financial liability. In other cases, the amount accumulated is reclassified to profit or loss as a reclassification adjustment in the same period in which the hedged expected future cash flows affect profit or loss.

In case of time-period related hedged item in the above cases, the change in time value of the options is recognised in other comprehensive income to the extent it relates to the hedged item and accumulated in a separate component of equity i.e. Reserve for time value of options and forward elements of forward contracts in hedging relationship. The time value of options at the date of designation of the options in the hedging relationships is amortised on a systematic and rational basis over the period during which the options' intrinsic value could affect profit or loss. This is done as a reclassification adjustment and hence affects other comprehensive income.

In cases where only the spot element of the forward contracts is designated in a hedging relationship and the forward element of the forward contract is not designated, the Company makes the choice for each designation whether to recognise the changes in forward element of fair value of the forward contracts in the Statement of Profit and Loss or to account for this element similar to the time value of an option (as described above).

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.

(f) Revenue Recognition :

The Company earns revenue primarily 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 Company expects to be entitled as per contract with a customer. The consideration is determined based on the price specified in the contract, net of liquidated damages, offhire and downtime rebates.

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. A receivable is recognised on a monthly basis when invoices are raised as per the terms of the contract, and therefore, no additional disclosure is given for remaining performance obligation as per practical expedient under the standard. Revenue in excess of invoicing is classified as 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.

(g) 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 of time 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 recognizes 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 recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes 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 recognized 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 amortized 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 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 short and medium term time charter contracts for rigs and support vessels of the Company contain operating lease component for the purpose of Ind AS 116, Leases - refer note 42.

(h) Employee Benefits :

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.

Post- Employment Benefits

Liability is provided for retirement benefits of Provident Fund, Superannuation, Gratuity and Leave Encashment in respect of all eligible employees and for pension benefit to Managing Director of the Company.

i. Defined Contribution Plans

Employee benefits in the form of Superannuation Fund, Provident Fund and other Seamen's Welfare Contributions are considered as defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the period when the contributions to the respective funds are due.

ii. Defined Benefit Plan

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

Other Long Term Benefits

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

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

(i) Borrowing Costs :

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

(j) Foreign Currency Translation :

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR). The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to qualifying assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to borrowing costs on those foreign currency borrowings;

- exchange difference arising on settlement / restatement of long-term foreign currency monetary items recognized in the financial statements upto March 31, 2016 prepared under previous GAAP, are capitalized as a part of the depreciable fixed assets not beyond March 31, 2020 to which the monetary item relates and depreciated over the remaining useful life of such assets.

- exchange differences on transactions entered into in order to hedge certain foreign currency risks (refer hedging accounting policies); and

- 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), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

- on complete disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to Consolidated Statement of Profit and Loss.

(k) Income Taxes :

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. Income from shipping activities is assessed on the basis of deemed tonnage income of the Company.

Deferred tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date 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 assets and liabilities are measured using tax rates and laws, enacted or substantively enacted as of the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as an income or expense in the period that includes the enactment or substantive enactment date. Deferred income taxes are not provided on the undistributed earnings of the subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they are relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

(l) 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.

(m) 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.

(n) Government Grant :

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching 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 recognized 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.

(o) 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.

6 RECENT ACCOUNTING DEVELOPMENTS

Impact of the initial application of new and amended IndASs that are effective in the current year that begins on or after April 1,2024.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

New and amended standards issued but not yet effective

There are no new or amended standards issued but not effective as at the end of the reporting period which may have a significant impact on the standalone financials statements of the Company.

7 PROPERTY, PLANT AND EQUIPMENT

₹ in Crores

Description	Fleet*	Rigs*	Leasehold improvements	Plant and equipment*	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Gross block									
Balance as at April 1,2024	**2,117.41**	**2,437.45**	**5.30**	**88.04**	**1.13**	**10.50**	**2.35**	**3.21**	**4,665.39**
Additions	61.34	9.52	-	16.92	-	2.97	0.06	0.29	91.10
Disposals	(45.23)	(17.77)	-	-	(0.04)	(1.99)	(0.02)	(0.15)	(65.20)
Balance as at March 31, 2025	**2,133.52**	**2,429.20**	**5.30**	**104.96**	**1.09**	**11.48**	**2.39**	**3.35**	**4,691.29**
Accumulated depreciation / impairment									
Accumulated depreciation / impairment as at April 1, 2024	**1,419.71**	**639.25**	**5.30**	**50.82**	**0.98**	**6.89**	**2.20**	**2.52**	**2,127.67**
Depreciation for the year	115.21	94.58	-	8.45	0.03	1.63	0.07	0.30	220.27
Reversal of impairment loss for the year (Refer note 35)	(8.14)	-	-	-	-	-	-	-	(8.14)
Disposals	(45.23)	(17.77)	-	-	(0.04)	(1.80)	(0.02)	(0.15)	(65.01)
Accumulated depreciation / impairment as at March 31, 2025	**1,481.55**	**716.06**	**5.30**	**59.27**	**0.97**	**6.72**	**2.25**	**2.67**	**2,274.79**
Net carrying amount as at March 31, 2025	**651.97**	**1,713.14**	**-**	**45.69**	**0.12**	**4.76**	**0.14**	**0.68**	**2,416.50**

7 PROPERTY, PLANT AND EQUIPMENT (Continue)

₹ in Crores

Description	Fleet*	Rigs*	Leasehold improve-ments	Plant and equip-ment*	Furni-ture and fixtures	Vehicles	Office equipment	Computers	Total
Gross block									
Balance as at April 1,2023	**2,092.42**	**2,437.45**	**5.30**	**77.12**	**1.03**	**10.07**	**2.30**	**4.06**	**4,629.75**
Additions	57.05	-	-	11.04	0.17	2.66	0.11	0.39	71.42
Disposals	(32.06)	-	-	(0.12)	(0.07)	(2.23)	(0.06)	(1.24)	(35.78)
Balance as at March 31, 2024	**2,117.41**	**2,437.45**	**5.30**	**88.04**	**1.13**	**10.50**	**2.35**	**3.21**	**4,665.39**
Accumulated depreciation / impairment									
Accumulated depreciation / impairment as at April 1, 2023	**1,359.18**	**543.97**	**5.30**	**43.56**	**1.02**	**7.94**	**2.21**	**3.47**	**1,966.65**
Depreciation for the year	105.62	95.28	-	7.26	0.03	1.18	0.05	0.29	209.71
Reversal of impairment loss for the year (Refer note 35)	(13.03)	-	-	-	-	-	-	-	(13.03)
Disposals	(32.06)	-	-	-	(0.07)	(2.23)	(0.06)	(1.24)	(35.66)
Accumulated depreciation / impairment as at March 31, 2024	**1,419.71**	**639.25**	**5.30**	**50.82**	**0.98**	**6.89**	**2.20**	**2.52**	**2,127.67**
Net carrying amount as at March 31, 2024	**697.70**	**1,798.20**	**-**	**37.22**	**0.15**	**3.61**	**0.15**	**0.69**	**2,537.72**

Rigs with carrying amount of ₹ 1,758.83 crores (previous year : Rigs ₹ 1,835.41 crores) along with Plant and equipment have been mortgaged/hypothecated against borrowings, the details relating to which have been described in Note 23.

*Rigs along with its Plant and Equipment and Fleet (vessels) provided on time charter basis . Refer Note 42

8 CAPITAL WORK-IN-PROGRESS (CWIP)

CWIP balance as at March 31, 2025 amounting to Rs. 5.52 crores (as at March 31, 2024 amounting to Rs. 20.84 crores) pertains to materials for dry dock and other capital items ordered during the year. There were no projects whoes completion was overdue or had exceeded its cost as compared to its original plan.

9 RIGHT-OF-USE OF ASSETS (ROUA)

The Company has elected to apply recognition exemption as per Ind AS 116 for leases which are expiring within 12 months 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.

	As at March 31, 2025 ₹ in Crores
Balance as at April 1, 2024	10.33
Addition	0.98
Depreciation	5.92
Balance as at March 31, 2025	**5.39**

	As at March 31, 2024 ₹ in Crores
Balance as at April 1, 2023	15.99
Addition	-
Depreciation	5.66
Balance as at March 31, 2024	**10.33**

Carrying value of ROUA:

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Land and Building	5.33	10.00
Plant and equipment	0.06	0.33
Total	**5.39**	**10.33**

The aggregate depreciation on Right-of-use of assets has been included under depreciation and amortisation expense in the Statement of Profit and Loss. Refer Note 34.

10 NON CURRENT INVESTMENTS

Investment in Equity Instruments - fully paid up

(Unquoted - valued at cost)

	As at March 31, 2025		As at March 31, 2024	
Subsidiaries	**No. of Shares**	**₹ in Crores**	**No. of Shares**	**₹ in Crores**
Greatship Global Energy Services Pte. Ltd., Singapore	2,28,829	65.61	2,28,829	65.61
Greatship Global Offshore Services Pte. Ltd	7,11,01,378	425.10	7,11,01,378	425.10
Greatship (UK) Ltd.	5,00,000	2.26	5,00,000	2.26
Greatship Oilfield Services Limited	2,60,000	0.26	2,60,000	0.26
		493.23		**493.23**
Aggregate carrying amount of unquoted investments		**493.23**		**493.23**
Aggregate amount of impairment in value of investments		-		-

Information about subsidiaries

Sr. No.	Name of the Company	Country of Incorporation	Principal Activity	Proportion of equity interest As at March 31, 2025	Proportion of equity interest As at March 31, 2024
1	Greatship Global Energy Services Pte. Ltd. ("GGES") (Incorporated on October 23, 2006)	Singapore	Owning, chartering and operating mobile offshore drilling units.	100%	100%
2	Greatship Global Offshore Services Pte. Ltd. ("GGOS") (Incorporated on May 8, 2007)	Singapore	Owning and operating offshore supply vessels.	100%	100%
3	Greatship (UK) Ltd. ("GUK") (Incorporated on October 29, 2010)	UK	Operating offshore supply and support vessels.	100%	100%
4	Greatship Oilfield Services Ltd., ("GOSL") (Incorporated on July 9, 2015)	India	Offshore oilfield services.	100%	100%

11 OTHER NON-CURRENT FINANCIAL ASSETS

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
(Unsecured, considered good)		
Security deposits	0.19	2.92
Bank deposit with more than 12 months maturity*	3.64	-
	3.83	**2.92**

* Earmarked with customs department

12 INCOME TAXES

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
A. Income tax expense comprise of the following :		
Current tax	0.09	0.09
Reversal of taxes for earlier years	-	(8.11)
Deferred tax	20.00	5.81
	20.09	**(2.21)**
B. The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in the Statement of Profit and Loss is as follows :		
Profit before tax	**203.64**	**56.35**
Indian statutory income tax rate	25.17%	25.17%
Expected income tax expense	51.25	14.18
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense :		
Profit attributable to tonnage tax activity *	(35.62)	(5.68)
Income exempt from income tax / deduction allowed under Income Tax Act	(0.09)	(5.92)
Expense not deductible for tax purpose	3.43	3.43
Impact of earlier years adjustments**	0.92	(8.11)
Others (net)	0.20	(0.11)
Total income tax expense	**20.09**	**(2.21)**

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
C. Tax assets and liabilities		
Non current tax assets (net) of provision	33.24	29.18
Current tax liabilities (net) of advance tax	7.97	7.93

D. Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 are as follows :

(₹ in Crores)

	Balance as at April 1, 2024	Recognised in Statement of Profit or Loss	Recognised in Other Comprehensive Income	Balance as at March 31, 2025
Deferred tax assets / (liabilities) in relation to:				
Property, plant and equipment	(170.88)	(15.45)	-	(186.33)
Defined benefit obligation	(1.85)	-	(0.82)	(2.67)
Fair value of hedging instruments in a cash flow hedge	(0.81)	-	0.25	(0.56)
Unabsorbed depreciation	143.56	(4.55)	-	139.01
Net deferred tax assets / (liabilities)	(29.98)	(20.00)	(0.57)	(50.55)

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2024 are as follows :

(₹ in Crores)

	Balance as at April 1, 2023	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Balance as at March 31, 2024
Deferred tax assets / (liabilities) in relation to:				
Property, plant and equipment	(153.81)	(17.07)	-	(170.88)
Defined benefit obligation	(1.90)	-	0.05	(1.85)
Fair value of hedging instruments in a cash flow hedge	(7.31)	-	6.50	(0.81)
Unabsorbed depreciation	132.30	11.26	-	143.56
Net deferred tax assets / (liabilities)	(30.72)	(5.81)	6.55	(29.98)

* 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 has reversed provision for tax relating to earlier years based on the favourable orders received, time barred assessments, etc.

13 OTHER NON-CURRENT ASSETS

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
(Unsecured, considered good)		
Balances with government authorities	31.62	30.68
Capital advances	1.74	2.00
	33.36	**32.68**

14 INVENTORIES

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Stores and spares (Includes material in transit as on March 31, 2025 ₹ 1.69 crore (previous year ₹ 4.08 crore))	91.48	79.89
Fuel oil	16.58	15.61
	108.06	**95.50**

Notes:

a. Inventories are carried at lower of cost and net realisable value.

b. 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 is Rs. 162.34 crores (previous year: Rs. 130.81 crores).

15 CURRENT INVESTMENTS

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Investments in mutual funds : Unquoted	93.45	4.10
(Valued at fair value through Profit and Loss)		
	93.45	**4.10**
Aggregate amount of unquoted investments	**93.45**	**4.10**

16 TRADE RECEIVABLES

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Unsecured		
- Considered good	55.62	56.35
- Considered doubtful	0.62	2.36
- Unbilled revenue	80.04	82.69
	136.28	141.40
Less: Allowances for doubtful receivables	(0.62)	(2.36)
	135.66	**139.04**

Trade receivables Ageing Schedule (₹ in Crores)

As at 31 March, 2025	Outstanding for following periods from due date of payment						
	Current but not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed trade receivable - considered good	37.81	17.81	-	-	-	-	55.62
Undisputed trade receivable - considered doubtful	-	-	-	0.62	-	-	0.62
Disputed trade receivable - considered good	-	-	-	-	-	-	-
Disputed trade receivable - considered doubtful	-	-	-	-	-	-	-
	37.81	**17.81**	**-**	**0.62**	**-**	**-**	**56.24**
Add : Unbilled revenue							80.04
							136.28

(₹ in Crores)

As at 31 March, 2024	Outstanding for following periods from due date of payment						
	Current but not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed trade receivable - considered good	14.48	41.87	-	-	-	-	56.35
Undisputed trade receivable - considered doubtful	-	-	-	-	0.01	-	0.01
Disputed trade receivable - considered good	-	-	-	-	-	-	-
Disputed trade receivable - considered doubtful	-	-	-	2.35	-	-	2.35
	14.48	**41.87**	**-**	**2.35**	**0.01**	**-**	**58.71**
Add : Unbilled revenue							82.69
							141.40

Trade receivables are recognised at their original invoiced amounts which represent their fair values on initial recognition. Trade receivables are considered to be of short duration and are not discounted.

Trade receivables are derived from revenue earned from customers having high credit quality and strong financials. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on an amount equal to life time expected credit losses.

The movement in expected credit loss during the year is as follows :

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Balances as at the beginning of the year	2.36	0.20
Add: Current year allowance	0.62	2.35
Less: Reversal during the year	(2.36)	(0.19)
Balances as at the end of the year	**0.62**	**2.36**

17 CASH AND CASH EQUIVALENTS

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Balances with banks		
-Current accounts	402.78	295.13
Cash in hand	-*	-*
	402.78	**295.13**

* Less than ₹ 1 lakh

18 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Balances with bank*#	-	3.42
	-	**3.42**

* Earmarked with customs department

\# Original maturity more than 3 months

19 OTHER CURRENT FINANCIAL ASSETS

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Derivatives designated as cash flow hedges		
- Mark - to - market gain on forward contracts	0.13	0.68
Security deposits	2.82	-
	2.95	**0.68**

20 OTHER CURRENT ASSETS

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Prepayments	3.82	6.99
Advances to suppliers, masters, agents and others	3.01	5.51
Indirect tax balances/ recoverable credits	-	1.47
Surplus in gratuity funds (refer note 32)	0.46	0.46
	7.29	**14.43**

21 EQUITY SHARE CAPITAL

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ In Crores	No. of Shares	₹ In Crores
Authorised				
Equity Shares of par value ₹10/- each	13,50,00,000	135.00	13,50,00,000	135.00
		135.00		**135.00**
Issued, subscribed and paid up				
Equity Shares of par value ₹10/- fully paid up	11,13,45,500	111.35	11,13,45,500	111.35
Total		**111.35**		**111.35**

(a) Reconciliation of the number of shares and amount outstanding at the beginning and end of the year :

	As at March 31, 2025		As at March 31, 2024	
Details	No. of Shares	₹ In Crores	No. of Shares	₹ In Crores
Equity Shares of par value ₹10/- fully paid up				
Outstanding at the beginning of the year	11,13,45,500	111.35	11,13,45,500	111.35
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**11,13,45,500**	**111.35**	**11,13,45,500**	**111.35**

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

Equity Shares :

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

(c) Shares held by the holding company :

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Equity Shares	111.35	111.35

11,13,45,500 equity shares (previous year: 11,13,45,500 equity shares) are held by The Great Eastern Shipping Company Limited along with its Nominees.

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

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	% of Holding	No. of Shares held	% of Holding	No. of Shares held
Equity Shares				
The Great Eastern Shipping Company Limited, the holding company along with its Nominees	100%	11,13,45,500	100%	11,13,45,500

The Company's immediate and ultimate Holding Company is "The Great Eastern Shipping Company Limited", a company incorporated in India, as defined under Ind AS-110 "Consolidated Financial Statements" and Ind AS-24 "Related Party Disclosures".

(e) Details of the shares hold by promoters :

The Company is a wholly owned subsidiary of The Great Eastern Shipping Company Limited and its share are being held by "The Great Eastern Shipping Company Limited along with its Nominees", being the promoters of the Company and there are no change in shares being held by the Promoters during the current and previous financial year.

(f) No shares are allotted as fully paid up pursuant to contract (s) without payment being received in cash during the period of five years immediately preceding the reporting date.

(g) No shares are allotted as fully paid up by way of bonus shares and no shares have been bought back during five years immediately preceding the reporting date.

22 OTHER EQUITY

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Summary of Other Equity		
Reserves and Surplus		
Capital reserve	489.32	489.32
Capital redemption reserve	43.50	43.50
Securities premium	1,155.13	1,155.13
General reserve	227.35	147.35
Tonnage tax reserve	54.50	101.50
Retained earnings	320.78	165.75
Cash flow hedging reserve	(1.44)	(0.19)
	2,289.14	**2,102.36**

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Reserves and Surplus		
Capital reserve		
Balance at the beginning and end of the year	489.32	489.32
Capital redemption reserve		
Balance at the beginning and at the end of the year	43.50	43.50
Securities premium		
Balance at the beginning and at the end of the year	1,155.13	1,155.13
General reserve		
Balance at the beginning of the year	147.35	147.35
Add: Transfer from tonnage tax reserve	80.00	-
Balance at the beginning and at the end of the year	227.35	147.35
Tonnage tax reserve		
Balance at the beginning of the year	101.50	92.50
Add: Transfer from retained earnings	33.00	9.00
Less: Transfer to general reserve	(80.00)	-
Balance at the end of the year	54.50	101.50
Retained earnings		
Balance at the beginning of the year	165.75	116.83
Add: Profit for the year	183.55	58.56
Add: Other Comprehensive Income / (loss) for the year	4.48	(0.64)
Less: Transfer to tonnage tax reserve Account under section 115VT of the Income Tax Act, 1961	(33.00)	(9.00)
Balance at the end of the year	320.78	165.75
Items of Other Comprehensive Income		
Cash flow hedging reserve		
Balance at the beginning of the year	(0.19)	18.54
Add : Fair value gain / (loss) on derivative contracts designated as cash flow hedges (net)	(1.25)	(18.73)
Balance at the end of the year	(1.44)	(0.19)
	2,289.14	**2,102.36**

Nature of reserves

Capital reserve

The Company recognises profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.

Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act 2013.

General reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

Tonnage Tax reserve

Tonnage Tax Reserve 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 are to be utilised for acquiring new ships within 8 years.

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.

Cash flow Hedging reserve

The cash flow hedging reserve is the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The gains or losses arising thereon are reclassified to the Statement of Profit and Loss.

23 A LONG TERM BORROWINGS

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Secured - at amortised cost		
Foreign currency term loans from banks (Refer note (a) below)	657.25	805.00
Less: Current maturities of long term borrowings (included in Note 23B)	(217.88)	(163.46)
Less: Interest accrued but not due on long term borrowings (included in Note 28)	(0.70)	(1.00)
	438.67	640.54
Unsecured - at amortised cost		
Redeemable cumulative Preference shares capital (Refer note (c) below)		
24.60 % Cumulative Redeemable Preference Shares of par value Rs.10/- fully paid up	179.43	177.90
22.50% Cumulative Redeemable Preference Shares of par value Rs.10/- fully paid up	181.87	181.87
Less: Current Maturity of Redeemable cumulative Preference shares capital (included in Note 23B)	(90.97)	-
	270.33	359.77
Loan from related party (Refer note (b) below)	65.00	65.00
Less: Current maturities of loan from related party (included in Note 23B)	(65.00)	-
	-	65.00
	709.00	**1,065.31**

a. Foreign currency term loans are secured by mortgage on the rigs, assignment of earnings, charge on earnings account (where applicable) and insurance contracts/policies of respective rigs (refer note 7). The loans carry interest at the rate of overnight SOFR plus 205 bps (previous year: overnight SOFR plus 205 bps) and are repayable in quarterly installments over three years.

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

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
1-2 years	220.41	215.07
2-4 years	220.41	430.15
	440.82	645.22
Less: Unamortised finance charges	(2.15)	(4.68)
	438.67	640.54

b. Loan from related party is unsecured rupee loan obtained from the parent Company, "The Great Eastern Shipping Company Limited". The loans carry interest at the rate of 8.50% payable on a quarterly basis (previous year : 8.50%) and is repayable in full in two years from date of drawdown. Loan was availed for the purpose of part-funding the repayment tranche due under the existing foreign currency term loan.

c. Preference Shares :

The total outstanding preference shares include the below:

(i) 24.60% 4,45,00,000 cumulative redeemable preference shares of face value ₹ 10/- each issued at a premium of ₹ 20/- per share on preferential basis to the Holding Company, “The Great Eastern Shipping Company Limited”, redeemable at a premium of ₹ 30.90/- per share in four equal annual tranches of 1,11,25,000 shares each commencing from April 1, 2025, as per the terms of issue (modified from time to time) of these preference shares.

As per the terms, the Company also has an option of early redemption by providing one month’s notice to the Holding Company. Early redemption can be in part or in full subject to a minimum of 25 lakhs shares at a time. In case of early redemption, the premium on redemption would be determined at such time so as to provide an effective yield to maturity of 7% to the Holding Company. The cumulative redeemable preference shares do not contain any equity component.

(ii) 22.5% 6,06,24,000 cumulative redeemable preference shares of face value ₹10/- each, issued at a premium of ₹20/- per share on preferential basis to the Holding Company, “The Great Eastern Shipping Company Limited” and redeemable at a premium of ₹ 20 per share in four equal annual tranches of 1,51,56,000 shares each commencing from April 1, 2025, as per the terms of issue (modified from time to time) of these preference shares.

As per the terms, the Company also has an option of early redemption by providing one month’s notice to the Holding Company. Early redemption can be in part or in full subject to a minimum of 25 lakhs shares at a time. The cumulative redeemable preference shares do not contain any equity component.

23 B SHORT TERM BORROWINGS

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Current maturities of foreign currency term loans from banks	217.88	163.46
Current maturities of loan from related party	65.00	-
Current maturity of Redeemable Cumulative Preference shares capital	90.97	-
	373.85	**163.46**

24 PROVISIONS

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
A. Non current		
Provision for employee benefits		
- Provision for compensated absences (refer note 32)	0.59	0.57
- Director's retirement benefit plan (refer note 32)	11.15	14.76
- Medical Retirement Benefit payable	0.97	-
	12.71	**15.33**
B. Current		
Provision for employee benefits		
- Provision for compensated absences (refer note 32)	0.56	0.53
- Medical Retirement Benefit payable	0.90	0.95
Provision for Onerous Contract	-	8.44
	1.46	**9.92**

Movement in provision for onerous contract :

Particulars		
Opening balance	8.44	18.18
Reversal during the year	(8.44)	(9.74)
Closing balance	**-**	**8.44**

25 OTHER NON-CURRENT LIABILITIES

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Government grants #	8.68	11.02
	8.68	**11.02**

represents unamortised amount of duty saved on capital goods imported, including spares, under the Served from India Scheme (SFIS).

26 TRADE PAYABLES

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Payable to micro and small enterprises (refer note 45)	18.17	10.63
Payable to others	70.74	67.23
[includes ₹16.23 crores (previous year : ₹15.83 crores) due to a subsidiary]		
[includes ₹1.00 crores (previous year : ₹1.33 crores) due to a holding company]		
	88.91	**77.86**

Trade payables ageing schedule : (₹ in Crores)

As at 31 March, 2025	Outstanding for following periods from due date of payment / date of transaction *					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises	12.35	5.81	0.01	-	-	18.17
Total outstanding dues of creditors other than micro and small enterprises	33.49	17.52	0.66	0.06	19.01	70.74
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
	45.84	**23.33**	**0.67**	**0.06**	**19.01**	**88.91**

(₹ in Crores)

As at 31 March, 2024	Outstanding for following periods from due date of payment / date of transaction *					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises	7.69	2.93	0.01	-	-	10.63
Total outstanding dues of creditors other than micro and small enterprises	29.74	18.74	0.19	1.72	16.84	67.23
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
	37.43	**21.67**	**0.20**	**1.72**	**16.84**	**77.86**

There are no unbilled trade payables, hence the same are not disclosed in the ageing schedule.

Trade payables are recognised at their original invoices amounts which represents 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.

*Where due date for payment is not specified/captured in the system, disclosure has been made from the date of transaction.

27 LEASE LIABILITY

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Non - current lease liability	1.42	5.75
Current lease liability	5.12	6.61
	6.54	**12.36**

The Company has elected to apply recognition exemption as per Ind AS 116 for leases which are expiring within 12 months 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.

Movement in lease liabilities :

Particulars		
Opening balance	12.36	18.07
Addition	0.98	-
Finance cost accrued during the year	0.79	1.25
Foreign exchange movement	0.04	(0.16)
Payment of lease liability	(7.63)	(6.80)
Closing balance	**6.54**	**12.36**

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024 on an undiscounted basis:

Before 3	1.86	1.83
3-6 months	1.87	1.83
6-12 months	1.65	3.66
1-3 years	1.51	5.78
3-5 years	-	0.26
Total	**6.89**	**13.36**

Rental expenses recorded for short term lease was ₹0.38 crore for the year ended March 31, 2025 (previous year : ₹ 0.03 crore).

28 OTHER CURRENT FINANCIAL LIABILITIES

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Interest accrued but not due on foreign currency term loans from banks	0.70	1.00
Preference dividend payable	24.59	24.59
Interest accrued but not due on loan from related party	0.12	0.15
Derivatives designated as cash flow hedges		
- Mark - to - market loss on forward contracts	1.07	0.12
Other payables :		
- Employee benefits	37.75	32.45
- Accrued expenses	2.64	3.70
- Others	1.19	0.97
	68.06	**62.98**

29 OTHER CURRENT LIABILITIES

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Statutory liabilities	13.04	9.34
	13.04	**9.34**

30 REVENUE FROM OPERATIONS

	Year Ended March 31, 2025 ₹ in Crores	Year Ended March 31, 2024 ₹ in Crores
Sale of services		
Charter hire income (refer note 41)	1,111.44	827.93
Other operating revenues		
Insurance claims	3.91	16.13
	1,115.35	**844.06**

Charter hire income are recognised over the period. The Company does not have any significant adjustments between the contracted price and revenue recognised in the Statement of Profit and Loss.

31 OTHER INCOME

		Year Ended March 31, 2025 ₹ in Crores	Year Ended March 31, 2024 ₹ in Crores
a	Interest income		
	on deposits with banks (at amortised cost)	8.52	7.22
	on income tax refund	1.15	2.88
b	Dividend income		
	Dividend from foreign subsidiary (designated at cost)	-	23.01
c	Other non-operating income		
	Gain / (Loss) on foreign currency transactions (net)	1.59	(0.89)
	Gain on derivatives transactions / cancellation (net)#	-	7.75
	Income from Government grants (at amortised cost)	2.34	2.34
	Profit on sale of vessels / other fixed assets	0.47	0.39
	Reversal for doubtful debts and advances (net)	0.75	-
	Profit on sale / Mark To Market (MTM) of current investments (at FVTPL)*	0.36	0.50
	Miscellaneous income	0.27	0.36
		15.45	**43.56**

* Net of MTM gain of ₹ 0.12 crores (Previous year loss : ₹ 0.56 crores)

Net of MTM NIL (Previous year loss : ₹ 2.45 crores)

32 EMPLOYEE BENEFITS EXPENSE

	Year Ended March 31, 2025 ₹ in Crores	Year Ended March 31, 2024 ₹ in Crores
Salaries and wages	251.58	222.62
Contribution to provident and other funds (refer note below)	8.13	10.74
Staff welfare expenses	13.60	12.64
	273.31	**246.00**

a) Defined Contribution Plans :

The Company has recognised the following contributions in the Statement of Profit and Loss. The contributions payable under these plans are at the rates specified in the rules of the respective schemes.

Particulars	Year Ended March 31, 2025 ₹ in Crores	Year Ended March 31, 2024 ₹ in Crores
Contribution to Provident Fund	2.38	2.29
Contribution to Superannuation Fund	0.28	0.27
Contribution to National Pension Scheme	0.30	0.19
Contribution to Seamens' Provident Fund	1.35	1.29
Contribution to Seamens' Pension Annuity Fund	0.33	0.33
Contribution to Seamens' Gratuity Fund	0.33	0.32

General Description:

i) Provident Fund :

In accordance with the Indian law, all eligible employees of the Company 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. The Company contributes as specified under the law to the Government administered provident fund plan. A part of the company'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 benefit expenses.

ii) Superannuation Fund :

In addition, employees have the option to become a member of the Superannuation Fund Trust set up by the Company and receive benefits thereunder. It is a defined contribution plan. The Company makes contributions to the trust in respect of the said employees until their retirement or resignation. The Company recognises such contributions as an expense when incurred. The Company has no further obligation beyond its contribution.

iii) 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.

iv) 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.

v) Seamen's Pension 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.

vi) 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.

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

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

₹ in Crores

		Gratuity		Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
Actuarial Assumption		**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**
a)	Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.	IALM (2012-14) Urban	LIC (a) (1996-98) Ultimate	IALM (2012-14) Urban	LIC (a) (1996-98) Ultimate	IALM (2012-14) Ult.	IALM (2012-14) Ult.
b)	Interest / Discount Rate	6.71%	6.97%	6.92%	7.43%	7.05%	7.30%	6.71%	6.97%
c)	Rate of increase in compensation								
	Shore Staff	10.00%	10.00%	-	-	-	-	10.00%	10.00%
	Rig Staff	5.00%	6.00%	-	-	-	-	-	-
d)	Expected average remaining service								
	Shore Staff	8.00	7.30	-	-	-	-	8.00	7.30
	Rig Staff	8.00	6.75	-	-	-	-	-	-

₹ in Crores

Actuarial Assumption	Gratuity		Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
e) Employee Attrition rate								
Shore Staff	8.00%	8.00%	-	-	-	-	8.00%	8.00%
Rig Staff (Past Service : 0 to 5)	25.00%	25.00%	-	-	-	-	-	-
Rig Staff (Past Service : 6 to 42)	4.00%	5.00%	-	-	-	-	-	-
f) Medical cost inflation (p.a.)					5.00%	5.00%		
g) Weighted average remaining duration of Defined Benefit Obligation (in years)								
Shore Staff	7.00	5.26	-	-	13.00	-	7.00	5.52
Rig Staff	7.00	7.02	-	-	-	-	-	-

IALM (2012-14) Ult. - Indian Assured Lives Mortality (2012-14) Ultimate

i) Change in Present Value of Obligations :								
Present value obligation at the beginning of the year	25.53	20.24	14.76	12.43	0.95	0.98	0.74	0.75
Interest Cost	1.78	1.38	1.10	0.94	0.07	0.07	0.05	0.05
Current Service Cost	3.19	2.35	-	-	0.07	0.05	0.15	0.06
Past Service Cost- (non vested benefits)	-	0.03	(2.18)	-	0.51	-	-	-
Past Service Cost -(vested benefits)	-	3.73	-	-	-	-	-	-
Benefits Paid	(2.50)	(2.40)	-	-	-	-	(0.07)	(0.12)
Transfer out	(0.14)	-	-	-	-	-	-	-
Actuarial (Gain) / loss on Obligation	(2.37)	0.20	(2.53)	1.39	0.27	(0.15)	(0.08)	-
Present value obligation at the end of the year	25.49	25.53	11.15	14.76	1.87	0.95	0.79	0.74

₹ in Crores

Actuarial Assumption	Gratuity		Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
ii) Fair Value of Plan Assets:								
Opening Fair Value of Plan Assets	25.99	20.80	-	-	-	-	-	-
Adjustment to Opening Fair Value of Plan Asset	-	-	-	-	-	-	-	-
Return on Plan Assets (excluding Interest Income)	0.40	0.90	-	-	-	-	-	-
Interest Income	1.81	1.44	-	-	-	-	-	-
Employer's Contribution	0.25	5.25	-	-	-	-	0.07	0.12
Benefits Paid	(2.50)	(2.40)	-	-	-	-	(0.07)	(0.12)
Fair Value of Plan Assets at the end of the year	25.95	25.99	-	-	-	-	-	-
The fair values of the above equity and debt instruments are determined based on quoted market prices in active markets.								
iii) Return on plan assets :								
Actual Return on Plan Assets	2.21	2.34	-	-	-	-	-	-
Interest Income	1.81	1.44	-	-	-	-	-	-
Return on plan assets excluding interest income	0.40	0.90	-	-	-	-	-	-
iv) Actuarial Gain/Loss on obligation								
Due to Demographic Assumption	(0.05)	-	0.53	-	-	-	-	-
Due to Financial Assumption	0.04	0.80	0.53	0.18	0.05	0.02	0.01	0.03
Due to experience	(2.36)	(0.60)	(3.59)	1.21	0.22	(0.17)	(0.09)	(0.04)
Total Actuarial (Gain)/Loss	(2.37)	0.20	(2.53)	1.39	0.27	(0.15)	(0.08)	(0.01)
v) Amounts Recognised in the Balance Sheet:								
Present Value of obligation at the end of the Year	(25.49)	(25.53)	(11.15)	(14.76)	(1.87)	(0.95)	(0.79)	(0.74)
Fair Value of Plan Assets at the end of the year	25.95	25.99	-	-	-	-	-	-

₹ in Crores

Actuarial Assumption	Gratuity		Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Funded Status	0.46	0.46	(11.15)	(14.76)	(1.87)	(0.95)	(0.79)	(0.74)
Short Term Liability	-	-	-	-	-	-	(0.36)	(0.36)
Net Assets / (Liability) recognised in the balance sheet	0.46	0.46	(11.15)	(14.76)	(1.87)	(0.95)	(1.15)	(1.10)
vi) Expenses Recognised in the Statement of Profit and Loss								
Current Service Cost	3.19	2.35	-	-	0.07	0.05	0.15	0.06
Interest Cost (Net)	(0.03)	(0.06)	1.10	0.94	0.07	0.07	0.05	0.05
Past Service Cost- (non vested benefits)	-	0.03	-	-	0.51	-	-	-
Past Service Cost -(vested benefits)	-	3.73	(2.18)	-	-	-	-	-
Actuarial Gain/(Loss) recognised for the period	-	-	-	-	0.27	(0.15)	(0.08)	-
Expenses recognised in the profit and loss account	3.16	6.05	(1.08)	0.94	0.92	(0.03)	0.12	0.11
vii) Other Comprehensive Income (OCI)								
Actuarial (Gain)/Loss recognized for the year	(2.37)	0.20	(2.53)	1.39	-	-	-	-
Return on Plan Assets excluding net interest	(0.40)	(0.90)	-	-	-	-	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	(2.77)	(0.70)	(2.53)	1.39	-	-	-	-
viii) Investment Details (% invested)								
HDFC Life Defensive Management Fund II	78%	72%	-	-	-	-	-	-
HDFC Life Secured Managed Fund II	22%	28%	-	-	-	-	-	-

₹ in Crores

Actuarial Assumption	Gratuity		Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
ix) Asset Liability Comparisons								
Present Value of Defined benefit obligation	(25.49)	(25.53)	(11.15)	(14.76)	(1.87)	(0.95)	(0.79)	(0.74)
Plan assets	25.95	25.99	-	-	-	-	-	-
Surplus or (Deficit) in the plan	0.46	0.46	(11.15)	(14.76)	(1.87)	(0.95)	(0.79)	(0.74)
Experience adjustments on plan assets	0.40	0.90	-	-	-	-	-	-

x) Sensitivity Analysis	DR : Discount Rate		ER : Salary Escalation Rate		MCI : Medical Cost Inflation	
	PVO DR + 1%	PVO DR - 1%	PVO ER + 1%	PVO ER - 1%	PVO MCI + 1%	PVO MCI - 1%
Gratuity						
Present Value of Obligation	24.15	26.99	26.26	24.68	-	-
Pension Plan						
Present Value of Obligation	10.16	12.31	-	-	-	-
Post Retirement Medical Benefit Scheme						
Present Value of Obligation	(0.20)	0.24	-	-	0.24	(0.20)
Compensated Absences						
Present Value of Obligation	0.75	0.84	0.84	0.75	-	-

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 liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

xi) Expected Payout	First	Second	Third	Fourth	Fifth	Six to Ten years	11 Years & Above
Gratuity							
Present Value of Obligation	6.26	2.01	1.71	2.56	1.82	9.35	17.10
Pension Plan							
Present Value of Obligation	-	-	1.18	1.18	1.17	5.72	-
Post Retirement Medical Benefit Scheme							
Present Value of Obligation	0.08	0.08	0.08	0.11	0.12	0.68	4.19
Compensated Absences							
Present Value of Obligation	-	-	-	-	-	-	-

General Description:

i) Gratuity :

Gratuity is payable to eligible employees on superannuation, death, permanent disablement and resignation in terms of the provisions of the Payment of Gratuity Act or as per the Company's Scheme whichever is more beneficial. Benefit would be paid at the time of separation based on the last drawn basic salary.

The defined benefit plans are administered by a separate fund that is legally separated from the Company. The Company's investment strategy in respect of its funded plans is implemented within the framework of the applicable statutory requirements.

The plans expose the Company to a number of actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment / Interest Risk

The Company is exposed to investment/interest 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.

ii) Pension Plan :

Under the Company's Retirement Benefit Scheme for the Managing Director, the Managing Director is entitled to the benefits of the scheme 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 last drawn monthly salary subject to maximum of Rs. 1.25 crores p.a. during his lifetime. If he predeceases the spouse, she will be paid monthly pension @ 50% of his last drawn pension during her lifetime. Benefits include reimbursement of medical expense for self and spouse, reimbursement of medical expenses for overseas medical treatment upto Rs. 0.50 crores for self/spouse, office space including office facilities in the Company's or parent company's office premises. Benefits also include use of Company's car including reimbursement of driver's salary during his lifetime and in the event of his demise, his spouse will be entitled to avail the said benefit during her lifetime.

iii) Compensated Absences :

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

iv) Post Retirement Benefit Scheme:

Under the Company's Post Retirement Medical Benefit Scheme for the Executive Directors and Senior Management Employees of the Company, certain medical benefits shall be provided post retirement to the selected employees (including spouse), subject to a limit of Rs. 50 lakhs p.a. The medical benefits shall be 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 incurred 30 days before / after hospitalization and annual preventive health check-up package (once every year). The Selected Employee, who has been Executive Director of the Company, and his / her spouse will also be entitled to reimbursement of all other medical expenses, in the ordinary course. The reimbursement of these expenses shall be in addition to the annual limit of expenses mentioned above. If either of the Selected Employee or his / her spouse passes away, the limit will continue for the eligible survivor.

Under this method, the Post-Retirement Medical Benefit payable to the Executive Director and his spouse is projected till their eligibility of payment and is then discounted back to the valuation date. The assumptions considered are:

- The discount rate is based on the benchmark yield available on Government Bonds , having regard to the term of the liabilities which is 6.92% p.a. on 19 year bond.

- The severity of the claim is assumed to be 10% of Rs. 0.50 crores, frequency of the claim to be 25% and the rate of inflation in medical cost to be 5% p.a.

- Also considered IALM (2012 -15) urban for the mortality rate post retirement and no withdrawal rate has been considered.

33 FINANCE COSTS

	Year Ended March 31, 2025 ₹ in Crores	Year Ended March 31, 2024 ₹ in Crores
Interest expense	60.19	54.61
Finance charges (upfront fees, agency fees, prepayment fees)	3.94	4.57
Effective interest cost on redeemable preference shares	26.12	26.02
Exchange differences regarded as an adjustment to borrowing cost	9.75	9.34
	100.00	**94.54**

34 DEPRECIATION AND AMORTISATION EXPENSE

	Year Ended March 31, 2025 ₹ in Crores	Year Ended March 31, 2024 ₹ in Crores
Depreciation on tangible assets (refer note 7)	220.27	209.71
Depreciation on right of use assets (refer note 9)	5.92	5.66
	226.19	**215.37**

35 IMPAIRMENT LOSS REVERSAL

	Year Ended March 31, 2025 ₹ in Crores	Year Ended March 31, 2024 ₹ in Crores
Reversal of impairment loss of tangible assets (refer note 7)	(8.14)	(13.03)
	(8.14)	**(13.03)**

The Company carried out review of 'recoverable amount' of rigs and support vessels based on higher value of fair value less cost to sell and value in use (present value of the estimated future cash flows expected from an asset) as per IND AS 36, Impairment of Assets. The discount rate used for estimation of net present value was 7.82% p.a. (previous year : 8.52%p.a.).

During the year, the Company has recognised reversal of impairment loss recognized in earlier years of Rs. 8.14 crore (previous year : Rs. 13.03 crore) in relation to a vessel considering the long term time charter contract entered during the year which covers the balance useful life of said vessel.

The market value of the fleet and rigs is based on valuations provided by independent valuers considering the recent market prices of assets with similar age, obsolescence, transactions in the market, general market trends, quotes from owners.

36 OTHER EXPENSES

	Year Ended March 31, 2025 ₹ in Crores	Year Ended March 31, 2024 ₹ in Crores
Fuel, oil & water	22.04	21.94
Hire of vessels and equipment	11.29	11.37
Consumption of stores and spares	140.30	108.87
Payment to contract staff	19.75	12.98
Agency fees	2.43	1.93
Port dues	1.16	1.01
Repairs and maintenance		
- Rigs and vessels	65.44	57.34
- Buildings	0.09	0.16
- Others	1.52	1.46
Insurance		
- Fleet insurance	29.07	25.18
- Others	2.09	2.06
Travelling and conveyance expenses	9.62	7.92
Communication expenses	9.27	8.75
Rent	0.38	0.03
Rates and taxes	0.26	0.23
Reversal on account of onerous contract	(8.44)	(9.74)
Payment to auditors (refer note 38)	0.69	0.62
Reversal for doubtful debts and advances (net)	-	2.15
Miscellaneous expenses	28.84	34.13
	335.80	**288.39**

37 EARNINGS PER SHARE

		Year Ended March 31, 2025 ₹ in Crores	Year Ended March 31, 2024 ₹ in Crores
Profit attributable to equity share holders (Rs In crores) (A)		183.55	58.56
Weighted average number of equity shares for basic and diluted EPS (B)		11,13,45,500	11,13,45,500
Face value of per equity share	₹	10.00	10.00
Basic and diluted earnings per share (A / B)	₹	16.48	5.26

38 PAYMENT TO AUDITORS

		As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
a)	Audit fees (including limited review)	0.65	0.59
b)	Certification and other services	0.04	0.03
		0.69	**0.62**

39 RELATED PARTY DISCLOSURE

i) List of Related Parties

a) Holding Company :

The Great Eastern Shipping Company Ltd.

b) Subsidiary Companies :

Greatship Global Energy Services Pte. Ltd., Singapore

Greatship Global Offshore Services Pte. Ltd., Singapore

Greatship (UK) Ltd., UK

Greatship Oilfield Services Limited, India

c) Fellow Subsidiaries :

The Great Eastern Chartering LLC (FZC), Sharjah

The Greatship (Singapore) Pte. Ltd., Singapore

GESHIPPING (IFSC) Limited, Gift City (incorporated on May 2, 2024)

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

Great Eastern Services Ltd., India

Great Eastern Foundation (Earlier known as Great Eastern CSR Foundation), India

d) Key Management Personnel :

Executive Directors

Mr. Ravi K. Sheth

Mr. P. R. Naware

Mr. Alok Mahajan

Non-Executive Directors

Mr. Bharat K. Sheth (Chairman)

Mr. Rahul Sheth (appointed wef July 26, 2024)

Ms. Rita Bhagwati

Mr. Shaleen Sharma

Ms. Bhavna Doshi

Others

Mr. G. Shivakumar - Chief Financial Officer

Ms. Amisha Ghia - Company Secretary

e) Close Member of Key Management Personnel :

Ms. Nirja B. Sheth - Daughter of Chairman

f) Other Related party :

Greatship (India) Limited Employees Gratuity Trust - Post employment benefit plan of Greatship group

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 Supperannuation Fund

The Great Eastern Shipping Co. Ltd. Floating Staff Supperannuation Fund

The Great Eastern Shipping Co. Ltd. Staff Supperannuation Fund

ii) **Details of transactions with related parties during the year**

(₹ in Crores)

Nature of transaction	Holding Company		Subsidiary Companies		Fellow Subsidiaries and other Related Party		Key Management Personnel and Close Member	
	Year Ended March 31, 2025	Year ended March 31, 2024	**Year Ended March 31, 2025**	Year ended March 31, 2024	**Year Ended March 31, 2025**	Year ended March 31, 2024	**Year Ended March 31, 2025**	Year ended March 31, 2024
Transactions during the year:								
Effective interest cost on redeemable preference shares	**26.12**	26.02	**-**	-	**-**	-	**-**	-
Loan received	**-**	65.00	**-**	-	**-**	-	**-**	-
Interest expense on loan received	**5.53**	1.53	-	-	-	-	-	-
Executive directors								
Short term benefits	**-**	-	**-**	-	**-**	-	**11.94**	10.58
Post employment benefits	**-**	-	**-**	-	**-**	-	**(3.04)**	2.62
Non-executive directors								
Remuneration	**-**	-	**-**	-	**-**	-	**1.22**	1.05
Sitting fees	**-**	-	**-**	-	**-**	-	**0.36**	0.38
Others								
Short term benefits	**-**	-	**-**	-	**-**	-	**1.11**	1.04
Post employment benefits	**-**	-	**-**	-	**-**	-	**0.15**	0.11
Contribution to post employment benefit plans	**-**	-	**-**	-	**0.53**	5.52	**-**	-
Reimbursement of expenses from	**(0.27)**	(0.27)	**-**	-	**-**	-	**-**	-
Service charges for allotment of training slots	**1.50**	1.65	**-**	-	**-**	-	**-**	-
Dividend received	**-**	-	**-**	(23.01)	**-**	-	**-**	-

(₹ in Crores)

Nature of transaction	Holding Company		Subsidiary Companies		Fellow Subsidiaries and other Related Party		Key Management Personnel and Close Member	
	As at March 31, 2025	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024
Outstanding Balances								
Payables	**1.00**	1.33	**16.23**	15.83	**-**	-	**-**	-
Loan payable	**65.00**	65.00	**-**	-	**-**	-	**-**	-
Interest accrued on loan payable	**0.12**	0.15	**-**	-	**-**	-	**-**	-
Dividend Payable	**24.59**	24.59	**-**	-	**-**	-	**-**	-
Post employment benefit plans (asset) / liability	**-**	-	**-**	-	**(0.46)**	(0.46)	**-**	-
Remuneration payable								
Executive directors	**-**	-	**-**	-	**-**	-	**22.16**	19.82
Non-executive directors	**-**	-	**-**	-	**-**	-	**1.22**	1.05

Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of the business and are on arm’s length basis.

40 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 23 and offset by cash and bank balances, deposits with bank 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 at the end of the reporting period is as follows:

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Debt*	1,083.67	1,229.92
Less : Cash and bank balances including current investments and bank deposits	(499.87)	(302.65)
Net debt	**583.80**	**927.27**
Total equity	**2,400.49**	**2,213.71**
Net debt to equity ratio	**0.24**	**0.42**

*Debt includes foreign currency term loans from banks (including interest accrued), loan from parent company (including interest accrued) and cumulative redeemable preference share capital, net of unamortised finance cost.

(b) Financial assets and liabilities

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instruments are disclosed in Note 5 (g) to the financial statements.

The carrying value of financial instruments by categories are as follows :

	Carrying value as on	
	March 31, 2025 ₹ in Crores	March 31, 2024 ₹ in Crores
Financial Assets		
Measured at amortised cost		
Cash and cash equivalents	402.78	295.13
Other financial assets	6.65	2.92
Bank balances other than cash and cash equivalents	-	3.42
Trade receivables	135.66	139.04
Measured at fair value through profit and loss		
Current investments	93.45	4.10
Measured at fair value through OCI		
Derivative contracts	0.13	0.68
	638.67	**445.29**

	Carrying value as on	
	March 31, 2025 ₹ in Crores	March 31, 2024 ₹ in Crores
Financial Liabilities		
Measured at amortised cost		
Foreign currency term loans from banks including interest accrued	657.25	805.00
Loan from related party including accrued interest	65.12	65.15
Preference share capital including redemption premium	361.30	359.77
Preference dividend payable including dividend distribution tax	24.59	24.59
Trade payables	88.91	77.86
Lease Liability	6.54	12.36
Other financial liabilities	41.58	37.12
Measured at fair value through OCI		
Derivative contracts	1.07	0.12
	1,246.36	**1,381.97**

The management considers that the carrying amounts of above financial assets and financial liabilities approximate their fair values.

Fair value hierarchy

The following table present assets and liabilities measured at fair value and classified by the level of the following fair value measurements hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(b) inputs 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 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores	**Level**	**Valuation technique and key inputs**
Financial Assets and Liabilities				
Investments in liquid mutual funds	93.45	4.10	Level 2	The mutual funds are valued at the Net asset value of the respective units.
Derivative financial instruments (net)	(0.94)	0.56	Level 2	Discounted cash flows. Future cash flows are estimated based on forward exchange and contract forward discounted at a rate that reflects the credit risk of various counterparties.

(c) Derivative financial instrument and risk management

The Company uses foreign exchange forward contracts to hedge its exposure to movements in foreign exchange rates. The Company does not use the foreign exchange forward contracts for trading or speculation purposes.

The Company has identified certain derivative contracts to hedge foreign currency risk of firm commitments that qualify as effective cash flow hedges. The mark to market gain / (loss) on such derivative contracts is recorded in the hedging reserve.

Derivative instruments in hedging relationship (Cashflow Hedges) :

Forward exchange contracts:

Details	As at March 31, 2025		As at March 31, 2024	
	Purchase	Sale	Purchase	Sale
Total no. of contracts	-	32	-	43
Notional amount of foreign currency (USD Million)	-	16	-	21.50
Amount in hedging reserve gain / (loss) (₹ in crores)	-	0.94	-	0.56
Maturity Period	-	upto 12 months	-	upto 12 months

The above mentioned derivative contracts have been entered to hedge foreign currency risk of firm commitments and the interest rate risk, which have been designated as hedge instruments that qualify as effective cash flow hedges. The mark-to-market gain / loss on these derivative contracts outstanding as on March 31, 2025 amounting to loss of Rs. 0.94 crores [previous year gain : Rs. 0.56 crores (net)] has been recorded in the Cash flow hedging reserve as on March 31, 2025.

During the previous year, the Company has cancelled the interest rate swap and interest rate collar contracts on account of refinancing of underlying foreign currency borrowings and the corresponding balance in hedging reserve pertaining to interest rate swaps has been recycled to Statement of profit and loss statement. The impact of the aforementioned resulted in gain Rs. 10.20 crores, which has been recognised in other Income.

(d) Market risk

i) Foreign currency risk

The company uses forward covers to protect against the volatility associated with the foreign currency transactions.

The company exposure to unhedged foreign currency is listed below :

Details	Currency in Millions		₹ in Crores	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Foreign currency term loans from banks				
USD	77.35	97.35	661.23	812.04
Financial liabilities				
USD	4.91	3.81	41.99	31.74
EUR	0.79	0.89	7.32	8.01
JPY	14.14	8.13	0.81	0.45
NOK	0.27	-	0.22	-
SGD	0.25	0.12	1.61	0.76
AED	0.06	0.08	0.15	0.18
GBP	0.03	0.12	0.30	1.22
SEK	0.03	0.01	0.03	0.01
ZAR	0.06	-	0.03	-
Financial assets				
USD	9.04	4.15	77.26	34.64
EUR	0.27	0.52	2.45	4.65
JPY	8.80	1.98	0.50	0.11
SGD	-	0.07	-	0.45
GBP	0.03	0.01	0.32	0.14
Cash and cash equivalents and bank balances other than cash and cash equivalents				
USD	37.54	30.73	320.91	256.33
EUR	0.09	0.12	0.84	1.08
SGD	0.18	0.22	1.15	1.34
GBP	0.07	0.07	0.79	0.74
Net currency exposure				
USD	(35.69)	(66.28)	(305.05)	(552.81)

	Currency in Millions		₹ in Crores	
Details	**As at March 31, 2025**	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024
EUR	(0.44)	(0.25)	(4.02)	(2.29)
JPY	(5.34)	(6.14)	(0.30)	(0.34)
NOK	(0.27)	-	(0.22)	-
SGD	(0.07)	0.17	(0.46)	1.03
AED	(0.06)	(0.08)	(0.15)	(0.18)
GBP	0.07	(0.03)	0.81	(0.34)
SEK	(0.03)	(0.01)	(0.03)	(0.01)
ZAR	(0.06)	-	(0.03)	-

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 ₹ 15.47 crores (previous year : ₹ 27.75 crores) in the Statement of Profit and Loss.

ii) Interest rate risk

The Company generally borrows at variable rates and uses interest rate swaps as cash flow hedges of future interest payments, which have the economic effect of converting borrowings from floating rates to fixed rates. 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. For the current financial year, the entire foreign currency term loan was unhedged.

Interest rate sensitivity

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates.

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in Indian rupees and US dollars with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in SOFR rates. The risk is managed by the Company by the use of interest rate swap and interest rate collar contracts. Presently the entire foreign currency loan remains unhedged and exposed to floating interest rates. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Fixed rate borrowings (Redeemable preference shares and loan from related party)	426.30	424.77
Floating rate borrowings (Foreign currency term loans from banks)	656.55	804.00
Total borrowings	**1,082.85**	**1,228.77**

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities after the impact of hedge accounting.

If interest rate had been 50 basis points higher or lower and all other variables (including correspodning derivatives) were held constant, the company's profit for the year would increase or decrease by ₹ 3.81 crores (previous year: ₹ 1.80 crores). Impact of interest rate movement is mainly attributable to the company's exposure to interest rates on its variable rate borrowings on delivered rigs.

(e) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the company. The credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risk. The major class of financial asset of the Company is trade receivables, cash and cash equivalents, mutual funds and derivatives. For credit exposures to customer, 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 Balance Sheet.

Trade receivables :

The trade receivables of the company comprise 1 debtor (previous year: 1 debtor) that individually represented 51.12% (previous year: 78.78%) of trade receivables. Due to the nature of the Company's operations, revenue and receivable are typically concentrated amongst a relatively niche customer base. The Company has policies in place to ensure that contracts are with customers of stable financial standing and appropriate credit history. The credit period of receivables ranges from 15 to 60 days generally without security. There has been no significant change in the credit quality of past due receivables.

Customer credit risk is managed by the Company and subject to established policy, procedures and control relating to customer risk management.

The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

The history of trade receivables shows a negligible allowance for bad and doubtful debts.

Cash and Cash Equivalents, derivatives and mutual fund investments :

Credit risk on cash and cash equivalents is limited as the Company invests in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investments in liquid mutual funds units from reputed funds. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

Exposure to credit risk :

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 638.67 crores as at March 31, 2025 and ₹445.29 crores as at March 31, 2024, being the total of the carrying amount of balances and deposits with banks, trade receivables, mutual fund investments and other financial assets including derivatives instruments.

(i) *Financial assets that are neither past due nor impaired*

Trade and other receivables that are neither past due nor impaired are credit worthy debtors with good payment record with the company.

The Company's trade receivables not past due include receivables amounting to ₹ 37.81 crores (previous year: ₹ 14.48 crores).

(ii) *Financial assets that are past due and/ or impaired*

There is no other class of financial assets that is past due and/or provided for except for trade receivables.

The ageing analysis of the trade receivables of the Company that are past due but not provided as doubtful debts is as follows:

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Overdue (net of provision)		
- Less than 180 days	17.81	41.87
- More than 180 days	-	-
	17.81	**41.87**

The carrying amount of trade receivables provided as doubtful debts are as follows:

Overdue		
- More than 365 days	0.62	2.36
Less: Allowance for doubtful debts	(0.62)	(2.36)
	-	-

(f) <u>Liquidity risk</u>

Liquidity risk refers to the risk in which the company may not be able to meet its short-term obligations. In the management of liquidity risk, the company monitors and maintains a level of cash and cash equivalents and current investment deemed adequate by the management to finance the company's operations and mitigate effects of fluctuations in cash flows.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed cash flows :

₹ in Crores

	Payable within 1 year	Payable within 2 - 5 years	Total
As at March 31, 2025			
Borrowings	282.88	438.67	721.55
Interest commitment	37.03	27.58	64.61
Trade payables	88.91	-	88.91
Other financial liabilities	41.58	-	41.58
Preference share capital including redemption premium	90.97	272.91	363.88
Preference dividend payable and commitments including dividend distribution tax	24.59	36.88	61.47
Lease liability	5.38	1.51	6.89
Derivative contract	1.07	-	1.07
	572.41	**777.55**	**1,349.96**
As at March 31, 2024			
Borrowings	164.61	705.54	870.15
Interest commitment	61.00	81.70	142.70
Trade payables	77.86	-	77.86
Other financial liabilities	37.12	-	37.12
Preference share capital including redemption premium	-	363.88	363.88
Preference dividend payable and commitments including dividend distribution tax	24.59	36.88	61.47
Lease liability	7.32	6.04	13.36
Derivative Contract	0.12	-	0.12
	372.62	**1,194.04**	**1,566.66**

41 SEGMENT REPORTING

The Company is engaged only in offshore oilfield services segment and there are no separate reportable segments as per IND AS 108 "Operating Segments".

Revenue from Operations :

Particulars	**Year Ended March 31, 2025 ₹ in Crores**	Year Ended March 31, 2024 ₹ in Crores
Revenue from customers outside India	154.64	106.02
Revenue from customers within India	956.80	721.91
Total	**1,111.44**	**827.93**

Substantial assets of the company are vessels / rigs, which are not identifiable to any geographical location. In view of this, geographical segment wise reporting is not applicable.

42 TIME CHARTER (IND AS 116)

The Company has entered into time charter arrangements for Rigs and Fleet (vessels).

Future charter hire receivable under these time charter arrangements are as follows :

Particulars	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Total Future Time Charter payments*		
- Less than 1 year	801.28	524.50
- 1 - 2 year	609.31	485.55
- 2 - 3 year	250.95	326.62
- 3 - 4 year	22.64	40.91
- 4 - 5 year	-	12.74

* the receivables (undiscounted) are calculated on full term employment basis at operating day rates as per time charter agreements.

Note:

The Company'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 specialized activities, is responsibility of the Company under the contract. Accordingly, the Company 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 accounting standard AS 116 -"Leases".

43 CONTINGENT LIABILITIES

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Claims against the Company not acknowledged as debt:		
i) Service Tax	136.19	384.83
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		

		As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
ii)	Customs duty	17.17	17.17
	Demand pertains to wrong classification of Marine Gas Oil/HFHSD and vessels imported, IGST on parts of vessels and safeguard duty dispute.		
iii)	Value Added Tax ('VAT') / Central Sales Tax ('CST')	84.22	84.15
	Demand pertains to levy of Maharashtra VAT / CST on Time charter hire of vessels / services rendered by using Rigs considering the same to be a 'deemed sale' transaction		
iv)	Income tax	-	-

Amounts pertaining to points above are excluding interest and penalty.

#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 for FY 2008-09 to FY 2014-15 and October 2015 to June 2017. The Company had filed appeal before tribunal. For FY 2008-09 to FY 2014-15 , a favorable order has been passed by the Tribunal during the current year. For October 2015 to June 2017 the hearing is pending with tribunal.

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 final judgements.

(ii) The Company's pending litigations comprise of claims pertaining to proceedings pending with Income Tax, Custom, Sales Tax / VAT, Service Tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions were required or disclosed as contingent liabilities where applicable, in its financial statements. Company considers that all pending disputes are strong on merits.

(iii) For AY 09-10, 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 Company, there would be reduction in carried forward losses which have been set off against the taxable profits of the subsequent years.

44 CAPITAL COMMITMENTS

Estimated amount of contracts, net of advances paid thereon, remaining to be executed on capital account and not provided for ₹ 6.34 crores (previous year ₹ 26.53 crores).

45 DISCLOSURES RELATING MICRO AND SMALL ENTERPRISES

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 :

		As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
(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 MSMED Act)		
	- Principal amount due to Micro and Small enterprises	18.17	10.63
	- 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.

46 SUBSEQUENT EVENTS

There are no significant subsequent events that would require adjustments or disclosures in the financial statements.

47 The particulars of guarantees, if any and investments covered under section 186 of The Companies Act 2013 are disclosed under Note 10 and Note 39 respectively.

48 RATIO ANALYSIS

RATIO	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% Change	Reason for Variance
Current ratio (in times)	Current asset	Current liability	1.34	1.63	(18%)	
Debt - Equity ratio (in times)	Total debt	Shareholder's equity	0.48	0.56	(14%)	
Debt service coverage ratio (in times)	Earnings for debt service = Net profit after taxes, depreciation, impairment and interest	Debt service = Interest & Lease Payments + Principal Repayments	1.89	0.88	114%	Increase in earnings and reduction is loan repayment installments.
Return on equity ratio (in %)	Net profits /(loss) after taxes	Shareholder's equity	7.65%	2.65%	189%	Increase in net profit for the year.
Trade receivable turnover ratio (in times)	Net sales	Average trade receivable	8.09	7.12	14%	
Trade payable turnover ratio (in times)	Expenses for goods and services	Average trade payable	4.13	4.34	-5%	
Net capital turnover ratio (in times)	Net sales	Working capital = Current assets – Current liabilities	5.80	3.87	50%	Increase in net sales
Net profit ratio (in %)	Net profit /(loss) after taxes	Net sales	16.51%	7.07%	133%	Increase in net sales and net profit
Return on capital employed (in %)	Earnings before interest and taxes	Capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	8.44%	4.34%	94%	Increase in earnings before interest and taxes in current year as compared to previous year on account of increase in revenue during the year.
Return on investment (in %)	Profit on sale/ MTM of current investments (at FVTPL)	Time weight average value of current investment	6.89%	6.81%	1%	

49 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 is not declared wilful defaulter by any bank or financials institution or lender during the year.

iii) The Company does not have any transactions with companies struck off.

iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

v) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vi) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

vii) 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.

viii) 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.

ix) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

x) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

STATEMENT PERTAINING TO SUBSIDIARIES

Form AOC - 1

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

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

PART 'A': SUBSIDIARIES

(₹ in Crores)

Sr. No.	Name of the Subsidiary	Greatship Global Offshore Services Pte. Ltd.	Greatship Global Energy Services Pte. Ltd.	Greatship (UK) Limited	Greatship Oilfield Services Limited
1	Date from which it became a subsidairy	08 May 2007	23 October 2006	29 October 2010	09 July 2015
2	Reporting Period	31 March 2025	31 March 2025	31 March 2025	31 March 2025
3	Reporting currency	USD	USD	USD	INR
4	Exchange Rate as on 31.03.2025	₹ 85.48	₹ 85.48	₹ 85.48	NA
5	Share Capital	607.42	42.74	4.27	0.26
6	Reserves & Surplus	190.40	42.05	1.35	(0.08)
7	Total Assets	831.35	86.70	21.98	0.18
8	Total Liabilities	33.53	1.91	16.36	-
9	Investments	-	-	-	-
10	Turnover	199.79	4.59	-	-
11	Profit/(Loss) before tax	66.81	3.07	(0.20)	-
12	Tax expense	4.81	0.78	-	-
13	Profit/(Loss) after tax	62.00	2.29	(0.20)	-
14	Proposed Dividend	-	-	-	-
15	% of shareholding	100%	100%	100%	100%

* Less than ₹ 1 Lakhs

Notes:

1. Greatship Oilfield Services Limited is yet to commence operations.
2. Figures include foreign currency translation adjustment.

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

For and behalf of the Board of Directors

Ravi K. Sheth
Managing Director
(DIN : 00022121)

Alok M. Mahajan
Executive Director &
Chief Operating Officer
(DIN No : 00452309)

G. Shivakumar
Chief Financial Officer

Amisha Ghia
Company Secretary
(M. No. A18247)

Mumbai, April 29, 2025

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GREATSHIP (INDIA) LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Greatship (India) Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of 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 the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025 and their consolidated profit, their consolidated total comprehensive income, their consolidated 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 ("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 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.

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 Key Performance Indicators, Management Statement and Board's Report including annexures to the Board's Report, 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 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 the 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.

Other Matters

We did not audit the financial statements of 3 subsidiaries, whose financial statements reflect total assets of Rs. 940.02 crores as at March 31, 2025, total revenues of Rs. 201.85 crores and net cash outflows amounting to Rs. 34.98 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 and the financial statements certified by the Management.

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, including relevant records so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss 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 and its subsidiary company as on March 31, 2025 taken on record by the Board of Directors of the Company and its subsidiary company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) 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 company 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.

   g) 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 company incorporated in India, the remuneration paid by the Parent / and such subsidiary company to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

   h) 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 43 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 40(c) to the consolidated financial statements;

      iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary company incorporated in India.

iv) (a) The respective Managements of the Parent and its subsidiary 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 48 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 subsidiary 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 subsidiary ("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 subsidiary, 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 48 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiary 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 subsidiary 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 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 or the other auditors 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 dividend on preference shares approved for the previous year and paid by the Parent during the year is in accordance with section 123 of the Act, as applicable. The Parent has not declared or paid any dividend for the current year.

vi) Based on our examination, which included test checks, the Parent Company and its subsidiary company incorporated in India have used an accounting software system for maintaining their respective books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally audit trail has been preserved by the Company and above referred subsidiary as per the statutory requirements for record retention.

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 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:25121513BMLFGX4348

Place: Mumbai
Date: April 29, 2025

ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Greatship (India) Limited (hereinafter referred to as "Parent") and its subsidiary company, 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 company 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 company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary company which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Mehul Parekh
Partner
Membership No. 121513
UDIN:25121513BMLFGX4348

Place: Mumbai
Date: April 29, 2025

CONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 2025

Particulars	Notes	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	9	2,977.74	3,105.48
(b) Capital work-in-progress	10	5.52	20.87
(c) Right-of-use of assets	11	6.50	12.72
(d) Financial assets			
(i) Other non-current financial assets	12	4.23	3.31
(e) Non-current tax assets (net)	13C	33.24	29.18
(f) Other non-current assets	14	33.46	35.79
		3,060.69	**3,207.35**
2 Current assets			
(a) Inventories	15	110.39	99.19
(b) Financial assets			
(i) Current investments	16	93.45	4.10
(ii) Trade receivables	17	177.70	185.56
(iii) Cash and cash equivalents	18	476.35	401.05
(iv) Bank balances other than cash and cash equivalents	19	584.35	471.52
(v) Other current financial assets	20	2.95	0.68
(c) Other current assets	21	8.06	15.90
		1,453.25	**1,178.00**
TOTAL ASSETS		**4,513.94**	**4,385.35**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	22	111.35	111.35
(b) Other equity	23	2,939.94	2,684.22
		3,051.29	**2,795.57**
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Long term borrowings	24A	709.00	1,065.31
(ii) Lease liabilities	25	1.42	6.90

Particulars	Notes	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
(b) Provisions	26A	13.38	15.92
(c) Deferred tax liability (net)	13D	145.96	124.97
(d) Other non-current liabilities	27	8.68	11.02
		878.44	**1,224.12**
2 Current liabilities			
(a) Financial liabilities			
(i) Short term borrowings	24B	373.85	163.46
(ii) Trade payables	28		
(a) total outstanding dues of micro and small enterprises		18.17	10.63
(b) total outstanding dues of creditors other than micro and small enterprises		90.05	84.96
(ii) Lease liabilities	25	6.30	7.93
(iv) Other current financial liabilities	29	73.20	66.93
(b) Other current liabilities	30	13.02	9.34
(c) Provisions	26B	1.52	9.99
(d) Current tax liabilities (net)	13C	8.10	12.42
		584.21	**365.66**
TOTAL EQUITY AND LIABILITIES		**4,513.94**	**4,385.35**

Material accounting policies	7
The accompanying notes form an integral part of these consolidated financial statements	1 - 48

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.: 117366W / W100018)

Mehul Parekh
Partner
(Membership No.: 121513)

Place : Mumbai
Date : April 29, 2025

For and on behalf of the Board of Directors

Ravi K. Sheth
Managing Director
(DIN No : 00022121)

Alok A. Mahajan
Executive Director &
Chief Operating Officer
(DIN No : 00452309)

G. Shivakumar
Chief Financial Officer

Amisha M. Ghia
Company Secretary
(M. No. A18247)

Place : Mumbai
Date : April 29, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2025

	Particulars	Notes	Year Ended March 31, 2025 ₹ in Crores	Year ended March 31, 2024 ₹ in Crores
	Income			
I	Revenue from operations	31	1,284.90	1,052.57
II	Other income	32	47.55	42.97
III	**Total income**		**1,332.45**	**1,095.54**
IV	**Expenses**			
	Employee benefits expense	33	326.04	299.75
	Finance costs	34	100.07	94.65
	Depreciation and amortisation expense	35	286.52	270.75
	Impairment loss reversal	36	(8.14)	(13.03)
	Other expenses	37	375.70	313.99
	Total expenses		**1,080.19**	**966.11**
V	**Profit before tax**		**252.26**	**129.43**
VI	**Tax Expense**			
	Current tax	13A	0.09	0.09
	Reversal of taxes for earlier years	13A	-	(8.11)
	Deferred tax (net)	13A	19.51	2.75
	Total tax expense		**19.60**	**(5.27)**
VII	**Profit for the year**		**232.66**	**134.70**
VIII	**Other comprehensive income / loss**			
A	(i) Items that will not be reclassified to Profit or Loss			
	- Remeasurements of the defined benefit plans		5.30	(0.69)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		(0.82)	0.05
B	(i) Income tax relating to items that will not be reclassified to Profit or Loss			
	- Exchange difference on translation of foreign operations		20.74	11.38
	- The effective portion of gains and loss on hedging instruments in a cash flow hedge		(1.50)	(25.23)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss			
	- Exchange difference on translation of foreign operations		(0.91)	(1.07)
	- The effective portion of gains and loss on hedging instruments in a cash flow hedge		0.25	6.50
	Total other comprehensive income / (loss) (A+B)		**23.06**	**(9.06)**

	Particulars	Notes	Year Ended March 31, 2025 ₹ in Crores	Year ended March 31, 2024 ₹ in Crores
IX	**Total comprehensive income for the year (VII+VIII)**		**255.72**	**125.64**
	Profit for the year attributable to :			
	- Owners of the Company		232.66	134.70
	- Non controlling interests		-	-
			232.66	**134.70**
	Other Comprehensive income / (loss) attributable to :			
	- Owners of the Company		23.06	(9.06)
	- Non controlling interests		-	-
			23.06	**(9.06)**
	Total comprehensive income for the year attributable to :			
	- Owners of the Company		255.72	125.64
	- Non controlling interests		-	-
			255.72	**125.64**
	Earnings per equity share			
	[Nominal value per share ₹ 10 : previous year ₹ 10]			
	Basic and Diluted	38	20.90	12.10
	Material accounting policies	7		

The accompanying notes form an integral part of these consolidated financial statements 1 - 48

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.: 117366W / W100018)

Mehul Parekh
Partner
(Membership No.: 121513)

Place : Mumbai
Date : April 29, 2025

For and on behalf of the Board of Directors

Ravi K. Sheth
Managing Director
(DIN No : 00022121)

Alok A. Mahajan
Executive Director &
Chief Operating Officer
(DIN No : 00452309)

G. Shivakumar
Chief Financial Officer

Amisha M. Ghia
Company Secretary
(M. No. A18247)

Place : Mumbai
Date : April 29, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

₹ in Crores

A EQUITY SHARE CAPITAL

Balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
111.35	-	111.35

Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
111.35	-	111.35

B OTHER EQUITY

Particulars	Reserves and Surplus						Other Comprehensive Income		Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Tonnage tax reserve	Retained earnings	Foreign currency translation reserve	Cash flow hedging reserve	
Balance as at April 1, 2024	**2.95**	**43.50**	**1,155.13**	**147.35**	**101.50**	**420.92**	**813.06**	**(0.19)**	**2,684.22**
Profit for the year	-	-	-	-	-	232.66	-	-	232.66
Other comprehensive income for the year, net of income tax	-	-	-	-	-	4.48	19.83	(1.25)	23.06
Transfer from tonnage tax reserve to general reserve	-	-	-	80.00	(80.00)	-	-	-	-
Transfer from retained earnings to tonnage tax reserve	-	-	-	-	33.00	(33.00)	-	-	-
Balance as at March 31, 2025	**2.95**	**43.50**	**1,155.13**	**227.35**	**54.50**	**625.06**	**832.89**	**(1.44)**	**2,939.94**

Particulars	Reserves and Surplus						Other Comprehensive Income		Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Tonnage Tax Reserve	Retained Earnings	Foreign Currency Translation Reserve	Cash flow Hedging Reserve	
Balance as at April 1, 2023	**2.95**	**43.50**	**1,155.13**	**147.35**	**92.50**	**295.86**	**802.75**	**18.54**	**2,558.58**
Profit for the year	-	-	-	-	-	134.70	-	-	134.70
Other comprehensive loss for the year, net of income tax	-	-	-	-	-	(0.64)	10.31	(18.73)	(9.06)
Transfer from retained earnings to tonnage tax reserve	-	-	-	-	9.00	(9.00)	-	-	-
Balance as at March 31, 2024	**2.95**	**43.50**	**1,155.13**	**147.35**	**101.50**	**420.92**	**813.06**	**(0.19)**	**2,684.22**

The accompanying notes form an integral part of these consolidated financial statements 1 - 48

As per our report of even date attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.: 117366W / W100018)

For and on behalf of Board of Directors

Mehul Parekh
Partner
(Membership No.: 121513)

Place : Mumbai
Date : April 29, 2025

Ravi K. Sheth
Managing Director
(DIN No : 00022121)

Alok A. Mahajan
Executive Director & Chief Operating Officer
(DIN No : 00452309)

G. Shivakumar
Chief Financial Officer

Amisha M. Ghia
Company Secretary
(M. No. A18247)

Place : Mumbai
Date : April 29, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED ON MARCH 31, 2025

Particulars	Year Ended March 31, 2025 ₹ in Crores	Year Ended March 31, 2024 ₹ in Crores
Cash flow from operating activities :		
Profit before tax	**252.26**	**129.43**
Adjustments for:		
Depreciation and amortisation expense	286.52	270.74
Reversal of impairment loss on tangible assets	(8.14)	(13.03)
Finance costs	100.07	94.65
Profit on sale of vessels / other fixed assets	(0.47)	(0.39)
Provision for doubtful debts and advances (net)	(0.75)	1.12
Reversal on account of onerous contract	(8.44)	(9.74)
Interest income	(40.28)	(31.03)
Write down of inventories to net realisable value	0.22	-
Amortisation of income from government grants	(2.34)	(2.34)
Profit on sale of current investments	(0.36)	(0.50)
Exchange differences on translation / adjustments of foreign currency balances	10.57	(22.53)
Profit on derivative transaction (net)	-	(7.75)
Operating profit before working capital changes	**588.86**	**408.63**
Adjustments for working capital changes		
Increase in inventories	(11.36)	(4.65)
(Increase) / Decrease in trade receivables	8.17	(51.49)
(Increase) / Decrease in other financial assets and other assets	6.79	(8.08)
Increase in trade payables	11.89	21.64
Increase in other financial liabilities, provisions and other liabilities	11.92	8.49
Cash generated from operations	**616.27**	**374.54**
(Taxes paid) / Refund received (net)	(8.52)	11.66
Net cash generated from operating activities	**607.75**	**386.20**

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED ON MARCH 31, 2025

Particulars	Year Ended March 31, 2025 ₹ in Crores	Year Ended March 31, 2024 ₹ in Crores
Cash flow from investing activities :		
Purchase of property, plant and equipment (including capital work-in progress and capital advances)	(119.76)	(87.84)
Proceeds from sale of property, plant and equipment	0.66	0.51
Proceeds from sale of current investments	7.00	31.14
Purchase of current investments	(96.00)	(14.00)
Interest received	38.20	24.41
Bank deposits having original maturity more than three months placed	(563.96)	(431.98)
Bank deposits having original maturity more than three months redeemed	462.49	445.00
Net cash used in investing activities:	**(271.37)**	**(32.76)**
Cash flow from financing activities :		
Proceeds from long term borrowings	-	871.68
Repayment of long term borrowings	(169.03)	(1,105.38)
Interest paid	(60.31)	(62.15)
Dividend paid on preference shares	(24.59)	(24.59)
Repayment of lease liability	(9.02)	(8.15)
Proceeds from cancellation of derivative contracts	-	10.20
Net cash used in financing activities	**(262.95)**	**(318.39)**
Net increase in cash and cash equivalents	**73.43**	**35.05**
Cash and cash equivalents - opening balance	401.05	336.94
Gain on exchange rate changes in cash and cash equivalents	1.87	29.06
Cash and cash equivalents - closing balance	**476.35**	**401.05**

Notes:

1 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'.

2 Reconciliation between the opening and closing balances in the Consolidated Balance Sheet for liabilities arising from financing activities:

CONSOLIDATED STATEMENT OF CASH FLOW (CONTINUED)
FOR THE YEAR ENDED ON MARCH 31, 2025

₹ in Crores

Particulars	As at March 31, 2025	Cash flows (net)	Non-cash changes			As at March 31, 2024
			Additions	Foreign exchange movement	Finance cost	
Foreign currency term loans from banks	656.55	(169.03)	-	18.22	3.36	804.00
Interest on term loan and loan from Related party	0.82	(60.31)	-	-	59.98	1.15
Loan from related party	65.00	-	-	-	-	65.00
Redeemable cumulative Preference shares capital	361.30	-	-	-	1.53	359.77
Dividend paid on preference shares	24.59	(24.59)	-	-	24.59	24.59
Lease	7.72	(9.02)	0.98	0.07	0.86	14.83
Total liabilities from financing activities	**1,115.98**	**(262.95)**	**0.98**	**18.29**	**90.32**	**1,269.34**

₹ in Crores

Particulars	As at March 31, 2024	Cash flows (net)	Non-cash changes			As at March 31, 2023
			Additions	Foreign exchange movement	Finance cost	
Foreign currency term loans from banks	804.00	(298.70)	-	14.70	(4.23)	1,092.23
Interest on term loan and loan from Related party	1.15	(62.15)	-	-	62.15	1.15
Loan from related party	65.00	65.00	-	-	-	-
Redeemable cumulative Preference shares capital	359.77	-	-	-	1.44	358.33
Dividend paid on preference shares	24.59	(24.59)	-	-	24.59	24.59
Lease	14.83	(8.15)	0.05	(0.16)	1.36	21.73
Proceeds from cancellation of derivative contracts	-	10.20	-	19.20	-	(29.40)
Total liabilities from financing activities	**1,269.34**	**(318.39)**	**0.05**	**33.74**	**85.31**	**1,468.63**

The accompanying notes form an integral part of these standalone financial statements 1 - 48

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.: 117366W / W100018)

Mehul Parekh
Partner
(Membership No.: 121513)

Place : Mumbai
Date : April 29, 2025

For and on behalf of the Board of Directors

Ravi K. Sheth
Managing Director
(DIN No : 00022121)

Alok A. Mahajan
Executive Director &
Chief Operating Officer
(DIN No : 00452309)

G. Shivakumar
Chief Financial Officer

Amisha M. Ghia
Company Secretary
(M. No. A18247)

Place : Mumbai
Date : April 29, 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

1 Background

Greatship (India) Limited ("the Company") is a public limited Company domiciled in India and incorporated in the year 2002 under the provisions of the Companies Act,1956. Greatship (India) Limited, the holding company alongwith its wholly owned subsidiaries (collectively referred to as "The Group") is engaged in providing offshore oilfield services with the principal activity of offshore logistics and drilling services. The Group presently owns and operates 8 Platform Supply Vessels (PSVs) (Including 4 R-Class Supply Vessels), 9 Anchor Handling Tug cum Supply Vessels (AHTSVs) and 2 Multi-purpose Platform Supply and Support Vessels (MPSSVs) in the Indian and International markets. The Group also owns and operates 4 Jack up Drilling Rigs. There have been no significant changes in the nature of these activities during the financial year. The Company is a wholly owned subsidiary of The Great Eastern Shipping Company Limited (GESCO) which is listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

The consolidated financial statements of the Group for the year ended March 31, 2025 were approved for issue in accordance with the resolution of the Board of Directors on April 29, 2025.

2 Statement of Compliance with Ind AS

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standard) Rules amended from time to time.

3 Basis of Preparation

The consolidated financial Statements have been prepared on the going concern and historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

4 Basis of Consolidation

The consolidated financial statements relate to Greatship (India) Limited (“the Holding Company”) and its wholly owned subsidiaries together referred to as “the Group”.

The consolidation of accounts of the Company with its subsidiaries has been prepared in accordance with Ind AS 110 ‘Consolidated Financial Statements’. The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to use its power to affect its returns by using its power over the entity.

The financial statements of the parent and its subsidiaries are combined on a line by line basis and intra group balances, intra group transactions and intra group unrealised profits or losses are fully eliminated.

In case of foreign subsidiaries, revenue items are consolidated at the average rates of exchange prevailing during the period. All assets and liabilities are converted at the exchange rates prevailing at the end of the period. Exchange gain / (loss) arising on conversion are recognised under foreign currency translation reserve in the consolidated balance sheet and under other comprehensive income under the Statement of Profit and Loss account.

Changes in the Company’s interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

The financial statements of the subsidiaries used in the consolidation are drawn upto the same reporting date as that of the Company i.e. March 31, 2025.

5 Information on subsidiaries

The subsidiary companies considered in the consolidated financial statements are;

Sr. No.	Name of the Company	Country of Incorporation	Percentage of voting power	
			Current Year	Previous Year
1.	Greatship Global Energy Services Pte. Ltd. (“GGES”) (incorporated on October 23, 2006)	Singapore	100%	100%
2.	Greatship Global Offshore Services Pte. Ltd. (“GGOS”) (incorporated on May 08, 2007)	Singapore	100%	100%
3.	Greatship (UK) Ltd. (“GUK”) (incorporated on October 29, 2010)	UK	100%	100%
4.	Greatship Oilfield Services Ltd., (“GOSL”) (Incorporated on July 9, 2015)	India	100%	100%

6 Use of Estimates

The preparation of consolidated 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 recognized 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 and contingent liabilities.

Impairment of property, plant and equipment

Determining whether a 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 includes discount rates, revenue (having regard to past trend of charter hire day rates), operating profit, cost of major repairs, deployment of support vessels and rigs and salvage value. 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, inter alia, 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 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. Disclosure of contingent liabilities is made in Note 43 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.

7 Material Accounting Policies

(a) Property, Plant and Equipment :

Property, plant and equipment (PPE) shall be recognized as an asset if only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

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. Borrowing costs attributable to the acquisition or construction of a qualifying asset are also capitalised as part of the cost of the asset.

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 recognized in the Statement of Profit and Loss.

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.

(b) Depreciation and Amortisation

Depreciation is provided on straight line method, prorata to the period of use, so as to write off the original cost of the asset less its estimated residual value over the estimated useful life. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted on a prospective basis.

Estimated useful lives of the assets are as follows:

Particulars	Estimated useful life
Property, Plant and Equipment	
Fleet – Offshore Supply Vessels*	20 years
Modern Rigs	30 years
Furniture and Fixtures, Office Equipment #	5 years
Computers	3 years
Vehicles #	4 years
Plant and Equipment #	3 to 10 years
Network Servers	6 years
Mobile Phones #	2 years
Leasehold improvements	Lease period

Cost relating to Dry dock (special survey) which is mandatorily required to be carried out every five years as per the Classification Rules and Regulations is recognised in the carrying amount of the Fleet and Rig as a component and is depreciated over the period from the completion of survey till the estimated date for next special survey.

* 20 years or balance contract life in case useful life is less than contract life.

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

Estimated useful life of the Fleet and Modern Rigs 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.

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.

(c) Impairment :

The carrying amounts of the Group's property, plant and equipment 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 immediately in the Statement of Profit and Loss in the period in which impairment takes place.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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.

(d) 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 realizable value. Stores and spares delivered on board the vessels are charged to revenue. Stores and spares of Rigs are charged to revenue on consumption basis. Cost is ascertained on first-in-first-out basis for fuel oil and on weighted average basis for stores and spares on Rigs. 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.

(e) 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. 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, depending on the classification of the financial assets. The purchase and sale of financial assets are accounted for at trade date.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less.

Fixed deposit having residual maturity more than three months but less than twelve months from the reporting period is considered as part of bank balances other than cash and cash equivalent. Fixed deposit with residual maturity more than twelve months from reporting period is classified under other non current financial assets.

Financial Assets at amortised cost

Financial assets are subsequently measured at amortised cost if they are held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the Statement of Profit and Loss and is included under the head "Other Income".

Financial Assets at fair value through Other Comprehensive Income (FVTOCI)

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

The Group has not elected to present the changes in fair value of any equity instruments in other comprehensive income.

Financial assets at fair value through profit or loss (FVTPL)

Financials Assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the Statement of Profit and Loss.

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in the Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset and financial guarantees not designated as at FVTPL.

For trade receivables or any contractual right to receive cash or another financial asset, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss ("ECL") allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on an amount equal to the life time expected credit losses following a simplified approach.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group again measures impairment loss allowance for necessary reversal based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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.

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 a 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.

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. Interest expense that is not capitalised as part of costs of an asset is included in 'Finance costs'.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of IND AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

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.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

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 like foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate and foreign exchange rate risks. 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 Statement Profit or Loss depends on the nature of the hedging relationship and the nature of the hedged item.

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, cash flow hedges, or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group 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 profit or 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, and is included under the head "Gain / Loss on foreign currency transactions (net)".

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.

In cases where the designated hedging instruments are options and forward contracts, the Group has an option, for each designation, to designate on an instrument only the changes in intrinsic value of the options and spot element of forward contracts respectively as hedges. In such cases, the time value of the options is accounted based on the type of hedged item which those options hedge.

In case of transaction related hedged item in the above cases, the change in time value of the options is recognised in other comprehensive income to the extent it relates to the hedged item and accumulated in a separate component of equity i.e. Reserve for time value of options and forward elements of forward contracts in hedging relationship. This separate component is removed and directly included in the initial cost or other carrying amount of the asset or the liability (i.e. not as a reclassification adjustment thus not affecting other comprehensive income) if the hedged item subsequently results in recognition of a non-financial asset or a non-financial liability. In other cases, the amount accumulated is reclassified to the Statement of Profit and Loss as a reclassification adjustment in the same period in which the hedged expected future cash flows affect profit or loss.

In case of time-period related hedged item in the above cases, the change in time value of the options is recognised in other comprehensive income to the extent it relates to the hedged item and accumulated in a separate component of equity i.e. Reserve for time value of options and forward elements of forward contracts in hedging relationship. The time value of options at the date of designation of the options in the hedging relationships is amortised on a systematic and rational basis over the period during which the options' intrinsic value could affect profit or loss. This is done as a reclassification adjustment and hence affects other comprehensive income.

In cases where only the spot element of the forward contracts is designated in a hedging relationship and the forward element of the forward contract is not designated, the Group makes the choice for each designation whether to recognise the changes in forward element of fair value of the forward contracts in the Statement of Profit and Loss or to account for this element similar to the time value of an option (as described above).

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.

Hedges of net investments in foreign operations

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated under the heading of foreign currency translation reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss, and is included under the head "Gain / Loss on foreign currency transactions (net)".

Gains and losses on the hedging instrument relating to the effective portion of the hedge accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

(f) Revenue Recognition:

The Company earns revenue primarily from oil drilling and offshore support services performed by deploying rigs and support vessels under contracts with customers. Revenue from oil 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 Company expects to be entitled as per contract with a customer. The consideration is determined based on the price specified in the contract, net of liquidated damages, offhire and downtime rebates.

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. A receivable is recognised on a monthly basis when invoices are raised as per the terms of the contract, and therefore, no additional disclosure is given for remaining performance obligation as per practical expedient under the standard. Revenue in excess of invoicing is classified as 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.

(g) Leases:

Group as a Lessee

The Group's lease asset 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 recognizes 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 recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes 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 recognized 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 amortized 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.

The 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 short and medium term time charter contracts for rigs and support vessels of the Company contain operating lease component for the purpose of Ind AS 116, Leases - refer note 42.

(h) Employee Benefits:

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.

Post- Employment Benefits

Liability is provided for retirement benefits of Provident Fund, Superannuation, Gratuity and Leave Encashment in respect of all eligible employees and for pension benefit to Managing Director of the Company.

i. Defined Contribution Plans

Employee benefits in the form of Superannuation Fund, Provident Fund and other Seamen's Welfare Contributions are considered as defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the period when the contributions to the respective funds are due.

ii. Defined Benefit Plan

Retirement benefits in the form of Gratuity is considered as a defined benefit obligation. The Group's liability in respect of gratuity is provided for, on the basis of actuarial valuations, using the projected unit credit method, as at the date of the Balance Sheet. Actuarial losses / gains are recognised in Other Comprehensive Income.

Other Long Term Benefits

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

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

(i) Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

(j) Foreign currency translation:

The functional currency of the Group is determined on the basis of the primary economic environment in which it operates. The functional currency of the Holding Company is Indian National Rupee (INR). The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to qualifying assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to borrowing costs on those foreign currency borrowings;
- exchange difference arising on settlement / restatement of long-term foreign currency monetary items recognized in the financial statements upto March 31, 2016 prepared under previous GAAP, are capitalized as a part of the depreciable fixed assets not beyond March 31, 2020 to which the monetary item relates and depreciated over the remaining useful life of such assets.
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (refer hedging accounting policies);
- 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), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items; and
- on complete disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to Consolidated Statement of Profit and Loss.

(k) Income taxes:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. Income from shipping activities is assessed on the basis of deemed tonnage income of the Group.

Deferred tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date 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 assets and liabilities are measured using tax rates and laws, enacted or substantively enacted as of the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as an income or expense in the period that includes the enactment or substantive enactment date. Deferred income taxes are not provided on the undistributed earnings of the subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they are relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

(l) Provisions and Contingent Liabilities :

Provisions are recognised in the consolidated 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 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.

(m) 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.

(n) Government Grant:

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching 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 recognized 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.

(o) 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.

8 Recent Accounting Developments

Impact of the initial application of new and amended IndASs that are effective in the current year that begins on or after April 1,2024.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

New and amended standards issued but not yet effective

There are no new or amended standards issued but not effective as at the end of the reporting period which may have a significant impact on the consolidated financials statements of the Company.

9 PROPERTY, PLANT AND EQUIPMENT

₹ in Crores

Description	Fleet*	Rigs*	Leasehold improvements	Plant and equipment*	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Gross block									
Balance as at April 1,2024	**2,807.96**	**3,227.33**	**5.30**	**97.91**	**3.46**	**10.50**	**2.38**	**4.62**	**6,159.46**
Additions	109.27	9.52	-	16.92	-	2.98	0.06	0.29	139.04
Disposals	(66.10)	(17.77)	-	-	(0.04)	(1.99)	(0.02)	(0.15)	(86.07)
Translation exchange difference	12.87	-	-	-	0.03	-	-	0.06	12.96
Balance as at March 31, 2025	**2,864.00**	**3,219.08**	**5.30**	**114.83**	**3.45**	**11.49**	**2.42**	**4.82**	**6,225.39**
Accumulated depreciation / impairment									
Accumulated depreciation / impairment as at April 1, 2024	**1,904.61**	**1,066.72**	**5.30**	**60.44**	**3.24**	**6.89**	**2.20**	**4.58**	**3,053.98**
Depreciation for the year	153.62	115.00	-	8.59	0.03	1.63	0.07	0.35	279.29
Reversal of impairment loss for the year (Refer note 36)	(8.14)	-	-	-	-	-	-	-	(8.14)
Disposals	(66.10)	(17.77)	-	-	(0.04)	(1.80)	(0.02)	(0.15)	(85.88)
Translation exchange difference	8.36	-	-	-	0.03	-	-	0.01	8.40
Accumulated depreciation / impairment as at March 31, 2025	**1,992.35**	**1,163.95**	**5.30**	**69.03**	**3.26**	**6.72**	**2.25**	**4.79**	**3,247.65**
Net carrying amount as at March 31, 2025	**871.65**	**2,055.13**	**-**	**45.80**	**0.19**	**4.77**	**0.17**	**0.03**	**2,977.74**

9 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

₹ in Crores

Description	Fleet*	Rigs*	Leasehold improvements	Plant and equipment*	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Gross block									
Balance as at April 1,2023	**2,774.32**	**3,227.33**	**5.30**	**87.00**	**3.34**	**10.07**	**2.32**	**5.35**	**6,115.03**
Additions	57.06	-	-	11.04	0.17	2.66	0.12	0.51	71.56
Disposals	(32.09)	-	-	(0.13)	(0.07)	(2.23)	(0.06)	(1.24)	(35.82)
Translation exchange difference	8.67	-	-	-	0.02	-	-	(0.00)	8.69
Balance as at March 31, 2024	**2,807.96**	**3,227.33**	**5.30**	**97.91**	**3.46**	**10.50**	**2.38**	**4.62**	**6,159.46**
Accumulated depreciation / impairment									
Accumulated depreciation / impairment as at April 1, 2023	**1,805.65**	**951.02**	**5.30**	**53.29**	**3.26**	**7.94**	**2.21**	**4.82**	**2,833.49**
Depreciation for the year	139.39	115.70	-	7.15	0.03	1.18	0.05	0.29	263.79
Reversal of impairment loss for the year (Refer note 36)	(13.03)	-	-	-	-	-	-	-	(13.03)
Disposals	(32.06)	-	-	-	(0.07)	(2.23)	(0.06)	(0.53)	(34.95)
Translation exchange difference	4.66	-	-	-	0.02	-	-	0.00	4.68
Accumulated depreciation / impairment as at March 31, 2024	**1,904.61**	**1,066.72**	**5.30**	**60.44**	**3.24**	**6.89**	**2.20**	**4.58**	**3,053.98**
Net carrying amount as at March 31, 2024	**903.35**	**2,160.61**	**-**	**37.47**	**0.22**	**3.61**	**0.18**	**0.04**	**3,105.48**

Rigs with carrying amount of ₹ 1,758.83 crores (previous year : Rigs ₹ 1,835.41 crores) along with Plant and equipment have been mortgaged/hypothecated against borrowings, the details relating to which have been described in Note 24.

*Rigs along with its Plant and Equipment and Fleet (vessels) provided on time charter basis - Refer Note 42.

10 CAPITAL WORK-IN-PROGRESS (CWIP)

CWIP balance as at March 31, 2025 amounting to ₹ 5.52 crores (as at March 31, 2024 amounting to ₹ 20.87 crores) pertains to materials for dry dock and other capital items ordered during the year. There were no projects whoes completion was overdue or had exceeded its cost as compared to its original plan.

11 RIGHT-OF-USE OF ASSETS (ROUA)

The Group has elected to apply recognition exemption as per Ind AS 116 for leases which are expiring within 12 months 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.

	As at March 31, 2025 ₹ in Crores
Balance as at April 1,2024	**12.72**
Addition	0.98
Translation exchange difference	0.03
Depreciation	7.23
Balance as at March 31, 2025	**6.50**

	As at March 31, 2024 ₹ in Crores
Balance as at April 1,2023	**19.63**
Addition	0.05
Translation exchange difference	-
Depreciation	6.96
Balance as at March 31, 2024	**12.72**

Carrying value of ROUA:

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Land and Building	6.44	12.39
Plant and equipment	0.06	0.33
Total	**6.50**	**12.72**

The aggregate depreciation on Right-of-use of assets has been included under depreciation and amortisation expense in the Statement of Profit and Loss. Refer note 35.

12 OTHER NON-CURRENT FINANCIAL ASSETS

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
(Unsecured, considered good)		
Security deposits	0.59	3.31
Bank deposit with more than 12 months maturity*	3.64	-
	4.23	**3.31**

* Earmarked with customs department

13 INCOME TAXES

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
A. Income tax expense comprise of the following :		
Current tax	0.09	0.09
Reversal of taxes for earlier years	-	(8.11)
Deferred tax	19.51	2.75
	19.60	**(5.27)**
B. The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in the Statement of Profit and Loss is as follows :		
Profit before tax	**252.26**	**129.43**
Indian statutory income tax rate	25.17%	25.17%
Expected income tax expense	63.49	32.57
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense :		
Profit attributable to tonnage tax activity *	(35.62)	(5.68)
Income/ (Expense) Exempt/ not chargeable from/ to Income Tax	(9.26)	(24.76)
Expense not deductible for tax purpose	2.94	2.36
Tax on income at different rates	(2.65)	(1.50)
Impact of earlier years adjustments **	-	(8.11)
Others (net)	0.70	(0.15)
Total income tax expense	**19.60**	**(5.27)**

C. Tax assets and liabilities

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Non current tax assets (net) of provision	33.24	29.18
Current tax liabilities (net) of advance tax	8.10	12.42

D. Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 are as follows :

(₹ in Crores)

	Balance as at April 1, 2024	Recognised in Statement of Profit or Loss	Recognised in Other Comprehensive Income	Balance as at March 31, 2025
Deferred tax assets / (liabilities) in relation to :				
Property, plant and equipment	(265.89)	(5.92)	(0.91)	(272.72)
Defined benefit obligation	(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
Others	-	(9.04)	-	(9.04)
Net deferred tax assets / (liabilities)	(124.97)	(19.51)	(1.48)	(145.96)

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2024 are as follows :

(₹ in Crores)

	Balance as at April 1, 2023	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Balance as at March 31, 2024
Deferred tax assets / (liabilities) in relation to:				
Property, plant and equipment	(250.69)	(14.13)	(1.07)	(265.89)
Defined benefit obligation	(1.89)	-	0.05	(1.84)
Fair value of hedging instruments in a cash flow hedge	(7.31)	-	6.50	(0.81)
Unabsorbed depreciation	132.31	11.26	-	143.57
Others	(0.12)	0.12	-	-
Net deferred tax assets / (liabilities)	(127.70)	(2.75)	5.48	(124.97)

* 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. Income from operation 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.

Deferred income tax is not provided on undistributed earnings of the subsidiaries amounting to ₹ 233.79 crores (previous year ₹ 165.58 crore) as it is probable that the temporary differences will not reverse in the foreseeable future.

** The Group has reversed provision for tax relating to earlier years based on the favourable orders received, time barred assessments, etc.

14 OTHER NON-CURRENT ASSETS

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
(Unsecured, considered good)		
Balances with Government Authorities	31.72	30.73
Capital advances	1.74	5.06
	33.46	**35.79**

15 INVENTORIES

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Stores and spares (Includes material in transit as on March 31, 2025 ₹ 1.69 crore (previous year ₹ 4.08 crore))	91.48	79.89
Fuel Oil	18.91	19.30
	110.39	**99.19**

Notes:

a. Inventories are carried at lower of cost and net realisable value.

b. 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 is ₹ 183.66 crores (previous year: ₹ 141.72 crores).

16 CURRENT INVESTMENTS

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Investments in mutual funds : Unquoted	93.45	4.10
(Valued at fair value through Profit and Loss)		
	93.45	**4.10**
Aggregate amount of unquoted investments	**93.45**	**4.10**

17 TRADE RECEIVABLES

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Unsecured		
- Considered good	96.83	102.16
- Considered doubtful	17.62	18.03
- Unbilled revenue	80.87	83.40
	195.32	203.59
Less: Allowance for doubtful trade receivables	(17.62)	(18.03)
	177.70	**185.56**

Trade receivables Ageing Schedule **(₹ in Crores)**

As at 31 March, 2025	Outstanding for following periods from due date of payment						
	Current but not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed trade receivable - considered good	70.95	23.18	2.70	-	-	-	96.83
Undisputed trade receivable - considered doubtful	-	-	-	0.62	-	-	0.62
Disputed trade receivable - considered good	-	-	-	-	-	-	-
Disputed trade receivable - considered doubtful	-	-	-	-	5.86	11.14	17.00
	70.95	**23.18**	**2.70**	**0.62**	**5.86**	**11.14**	**114.45**
Add : Unbilled revenue							80.87
							195.32

(₹ in Crores)

As at 31 March, 2024	Outstanding for following periods from due date of payment						
	Current but not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed trade receivable - considered good	56.91	45.25	-	-	-	-	102.16
Undisputed trade receivable - considered doubtful	-	-	-	-	0.01	-	0.01
Disputed trade receivable - considered good	-	-	-	-	-	-	-
Disputed trade receivable - considered doubtful	-	-	-	7.75	9.96	0.31	18.02
	56.91	**45.25**	**-**	**7.75**	**9.97**	**0.31**	**120.19**
Add : Unbilled revenue							83.40
							203.59

Trade receivables are recognised at their original invoiced amounts which represent their fair values on initial recognition. Trade receivables are considered to be of short duration and are not discounted.

Trade receivables are derived from revenue earned from customers having high credit quality and strong financials. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on an amount equal to life time expected credit losses.

The movement in expected credit loss during the year is as follows :

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Balances as at the beginning of the year	18.03	17.75
Add: Current year allowance	1.04	2.61
Less: Reversal during the year	(1.45)	(2.33)
Balances as at the end of the year	17.62	18.03

18 CASH AND CASH EQUIVALENTS

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Balances with banks		
- Current accounts	476.33	401.03
Cash in hand	0.02	0.02
	476.35	**401.05**

19 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Balances with bank*#	-	3.42
Term deposits with maturity more than three months but less than twelve months	584.35	468.10
	584.35	**471.52**

* Earmarked with customs department

Original maturity more than 3 months

20 OTHER CURRENT FINANCIAL ASSETS

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Derivatives designated as cash flow hedges		
- Mark - to - market gain on forward contracts	0.13	0.68
Security deposits	2.82	-
	2.95	**0.68**

21 OTHER CURRENT ASSETS

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Prepayments	4.39	7.74
Advances to suppliers, masters, agents and others	3.25	6.24
Surplus in gratuity fund (refer note 33)	0.42	0.43
Indirect tax balances/ recoverable credits	-	1.49
	8.06	**15.90**

22 EQUITY SHARE CAPITAL

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ In Crores	No. of Shares	₹ In Crores
Authorised				
Equity Shares of par value ₹10/- each	13,50,00,000	135.00	13,50,00,000	135.00
		135.00		**135.00**
Issued, subscribed and paid up				
Equity Shares of par value ₹10/- fully paid up	11,13,45,500	111.35	11,13,45,500	111.35
Total		**111.35**		**111.35**

(a) Reconciliation of the number of shares and amount outstanding at the beginning and end of the year :

	As at March 31, 2025		As at March 31, 2024	
Details	No. of Shares	₹ In Crores	No. of Shares	₹ In Crores
Equity Shares of par value ₹10/- fully paid up				
Outstanding at the beginning of the year	11,13,45,500	111.35	11,13,45,500	111.35
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**11,13,45,500**	**111.35**	**11,13,45,500**	**111.35**

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

Equity Shares :-

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

(c) Shares held by the holding company :

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Equity Shares	111.35	111.35

11,13,45,500 equity shares (previous year: 11,13,45,500 equity shares) are held by The Great Eastern Shipping Company Limited along with its Nominees.

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

	As at March 31, 2025		As at March 31, 2024	
Name of Shareholder	% of Holding	No. of Shares held	% of Holding	No. of Shares held
Equity Shares				
The Great Eastern Shipping Company Limited, the holding company along with its Nominees	100%	11,13,45,500	100%	11,13,45,500

The Company's immediate and ultimate Holding Company is "The Great Eastern Shipping Company Limited", a company incorporated in India, as defined under Ind AS-110 "Consolidated Financial Statements" and Ind AS-24 "Related Party Disclosures".

(e) Details of the shares hold by promoters :

The Company is a wholly owned subsidiary of The Great Eastern Shipping Company Limited and its share are being held by "The Great Eastern Shipping Company Limited along with its Nominees", being the promoters of the Company and there are no change in shares being held by the Promoters during the current and previous financial year.

(f) No shares are allotted as fully paid up pursuant to contract (s) without payment being received in cash during the period of five years immediately preceding the reporting date.

(g) No shares are allotted as fully paid up by way of bonus shares and no shares have been bought back during five years immediately preceding the reporting date.

23 OTHER EQUITY

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Summary of Other Equity		
Reserves and Surplus		
Capital reserve	2.95	2.95
Capital redemption reserve	43.50	43.50
Securities premium	1,155.13	1,155.13
General reserve	227.35	147.35
Tonnage tax reserve	54.50	101.50
Retained earnings	625.06	420.92
Other Comprehensive Income		
Foreign currency translation reserve	832.89	813.06
Cash flow hedging reserve	(1.44)	(0.19)
	2,939.94	**2,684.22**
Reserves and Surplus		
Capital reserve		
Balance at the beginning and at the end of the year	2.95	2.95
Capital redemption reserve		
Balance at the beginning and at the end of the year	43.50	43.50
Securities premium		
Balance at the beginning and at the end of the year	1,155.13	1,155.13
General reserve		
Balance at the beginning of the year	147.35	147.35
Add: Transfer from tonnage tax reserve	80.00	-
Balance at the beginning and at the end of the year	227.35	147.35

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Tonnage Tax reserve		
Balance at the beginning of the year	101.50	92.50
Add: Transfer from retained earnings	33.00	9.00
Less: Transfer to general reserve	(80.00)	-
Balance at the end of the year	54.50	101.50
Retained earnings		
Balance at the beginning of the year	420.92	295.86
Add: Profit for the year	232.66	134.70
Add: Other Comprehensive income / (loss) for the year	4.48	(0.64)
Less: Transfer to Tonnage Tax Reserve Account under section 115VT of the Income Tax Act, 1961	(33.00)	(9.00)
Balance at the end of the year	625.06	420.92
Items of Other Comprehensive Income		
Foreign currency translation reserve		
Balance at the beginning of the year	813.06	802.75
Add / (Less): Exchange differences on net investments in subsidiaries	19.83	10.31
Balance at the end of the year	832.89	813.06
Cash flow hedging reserve		
Balance at the beginning of the year	(0.19)	18.54
Add : Fair value gain / (loss) on derivative contracts designated as cash flow hedges (net)	(1.25)	(18.73)
Balance at the end of the year	(1.44)	(0.19)
	2,939.94	**2,684.22**

Nature of reserves

Capital reserve

The Company recognises profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.

Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act 2013.

General reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

Tonnage Tax reserve

Tonnage Tax Reserve 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 are to be utilised for acquiring new ships within 8 years.

Foreign currency translation reserve

This reserve represents balances of Exchange differences on monetary items considered as part of net investment in foreign operations. All resulting exchange differences are accumulated in a foreign currency translation reserve until the disposal of the net investment.

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.

Cash flow hedging reserve

The Cash Flow Hedging Reserve is the cumulative effective portion of gains or losses arising on changes in fair value 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 on settlement.

24A LONG TERM BORROWINGS

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Secured - at amortised cost		
Foreign currency term loans from banks (Refer note (a) below)	657.25	805.00
Less: Current maturities of foreign currency term loans from banks (included in Note 24B)	(217.88)	(163.46)
Less: Interest accrued but not due on foreign currency term loans from banks (included in note 29)	(0.70)	(1.00)
	438.67	640.54
Unsecured - at amortised cost		
Redeemable Cumulative Preference share capital (Refer note (c) below)		
24.60% Cumulative Redeemable Preference Shares of par value Rs.10/- fully paid up	179.43	177.90
22.50% Cumulative Redeemable Preference Shares of par value Rs.10/- fully paid up	181.87	181.87
Less: Current Maturity of Redeemable cumulative Preference shares capital (included in Note 24B)	(90.97)	-
	270.33	359.77
Loan from related party (Refer note (b) below)	65.00	65.00
Less: Current maturities of loan from related party (included in Note 24B)	(65.00)	-
	-	65.00
	709.00	**1,065.31**

a. Foreign currency term loans are secured by mortgage on the rigs, assignment of earnings, charge on earnings account (where applicable) and insurance contracts/policies of respective rigs (refer note 7). The loans carry interest at the rate of overnight SOFR plus 205 bps (previous year: overnight SOFR plus 205 bps) and are repayable in quarterly installments over three years.

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

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
1-2 years	220.41	215.07
2-4 years	220.41	430.15
	440.82	645.22
Less: Unamortised finance charges	(2.15)	(4.68)
	438.67	640.54

b. Loan from related party is unsecured rupee loan obtained from the parent Company, "The Great Eastern Shipping Company Limited". The loans carry interest at the rate of 8.50% payable on a quarterly basis (previous year : 8.50%) and is repayable in full in two years from date of drawdown. Loan was availed for the purpose of part-funding the repayment tranche due under the existing foreign currency term loan.

c. Preference Shares :

The total outstanding preference shares include the below :

(i) 24.60% 4,45,00,000 cumulative redeemable preference shares of face value ₹ 10/- each issued at a premium of ₹ 20/- per share on preferential basis to the Holding Company, “The Great Eastern Shipping Company Limited”, redeemable at a premium of ₹ 30.90/- per share in four equal annual tranches of 1,11,25,000 shares each commencing from April 1, 2025, as per the terms of issue (modified from time to time) of these preference shares.

As per the terms, the Company also has an option of early redemption by providing one month’s notice to the Holding Company. Early redemption can be in part or in full subject to a minimum of 25 lakhs shares at a time. In case of early redemption, the premium on redemption would be determined at such time so as to provide an effective yield to maturity of 7% to the Holding Company. The cumulative redeemable preference shares do not contain any equity component.

(ii) 22.5% 6,06,24,000 cumulative redeemable preference shares of face value ₹10/- each, issued at a premium of ₹ 20/- per share on preferential basis to the Holding Company, “The Great Eastern Shipping Company Limited” and redeemable at a premium of ₹ 20 per share in four equal annual tranches of 1,51,56,000 shares each commencing from April 1, 2025, as per the terms of issue (modified from time to time) of these preference shares.

As per the terms, the Company also has an option of early redemption by providing one month’s notice to the Holding Company. Early redemption can be in part or in full subject to a minimum of 25 lakhs shares at a time. The cumulative redeemable preference shares do not contain any equity component.

24B SHORT TERM BORROWINGS

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Current maturities of foreign currency term loans from banks	217.88	163.46
Current maturity of Redeemable Cumulative Preference shares capital	90.97	-
Current maturities of loan from related party	65.00	-
	373.85	**163.46**

25 LEASE LIABILITY

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Non - current lease liability	1.42	6.90
Current lease liability	6.30	7.93
	7.72	**14.83**

The Group has elected to apply recognition exemption as per Ind AS 116 for leases which are expiring within 12 months 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.

Movement in lease liabilities :

Particulars	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Opening balance	14.83	21.73
Addition	0.98	0.05
Finance cost accrued during the year	0.86	1.36
Foreign exchange movement	0.07	(0.16)
Payment of lease liability	(9.02)	(8.15)
Closing balance	**7.72**	**14.83**

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024 on an undiscounted basis:

Before 3 months	2.13	2.08
3-6 months	2.14	2.08
6-12 months	2.00	4.17
1-3 years	1.51	6.65
3-5 years	-	0.26
Total	**7.78**	**15.24**

Rental expenses recorded for short term lease was ₹ 0.35 crore for the year ended March 31, 2025 (previous year : ₹ 0.03 crore).

26 PROVISIONS

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
A. Non-current		
Provision for employee benefits		
- Provision for gratuity (refer note 33)	0.50	0.43
- Provision for compensated absences (refer note 33)	0.76	0.73
- Director's Retirement Benefit Plan (refer note 33)	11.15	14.76
- Medical Retirement Benefit payable	0.97	-
	13.38	**15.92**
B. Current		
Provision for employee benefits		
- Provision for compensated absences (refer note 33)	0.62	0.60
- Medical Retirement Benefit payable	0.90	0.95
Provision for Onerous Contract	-	8.44
	1.52	**9.99**

Movement in provision for onerous contract :

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Opening balance	8.44	18.18
Reversal during the year	(8.44)	(9.74)
Closing balance	**-**	**8.44**

27 OTHER NON-CURRENT LIABILITIES

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Government grants #	8.68	11.02
	8.68	**11.02**

represents unamortised amount of duty saved on capital goods imported, including spares, under the Served from India Scheme (SFIS).

28 TRADE PAYABLES

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Payable to micro and small enterprises (refer note 45)	18.17	10.63
Payable to others	90.05	84.96
[includes ₹ 1.00 crores (previous year : ₹ 1.33 crores) due to a holding company]		
	108.22	**95.59**

Trade payables ageing schedule : (₹ in Crores)

As at 31 March, 2025	Outstanding for following periods from due date of payment / date of transaction *					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises	12.35	5.81	0.01	-	-	18.17
Total outstanding dues of creditors other than micro and small enterprises	49.05	20.53	1.24	0.14	19.09	90.05
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
	61.40	**26.34**	**1.25**	**0.14**	**19.09**	**108.22**

(₹ in Crores)

As at 31 March, 2024	Outstanding for following periods from due date of payment / date of transaction *					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises	7.69	2.93	0.01	-	-	10.63
Total outstanding dues of creditors other than micro and small enterprises	45.27	20.76	0.29	1.72	16.92	84.96
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
	52.96	**23.69**	**0.30**	**1.72**	**16.92**	**95.59**

There are no unbilled trade payables, hence the same are not disclosed in the ageing schedule.

Trade payables are recognised at their original invoices amounts which represents 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.

*Where due date for payment is not specified/captured in the system, disclosure has been made from the date of transaction.

29 OTHER CURRENT FINANCIAL LIABILITIES

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Interest accrued but not due on foreign currency term loans from banks	0.70	1.00
Interest accrued but not due on loan from related party	0.12	0.15
Preference dividend payable	24.59	24.59
Derivatives designated as cash flow hedges		
- Mark - to - market loss on forward contracts	1.07	0.12
Other payables :		
- Employee benefits	42.60	36.12
- Accrued expenses	2.93	3.98
- Others	1.19	0.97
	73.20	**66.93**

30 OTHER CURRENT LIABILITIES

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Statutory liabilities	13.02	9.34
	13.02	**9.34**

31 REVENUE FROM OPERATIONS

	Year Ended March 31, 2025 ₹ in Crores	Year ended March 31, 2024 ₹ in Crores
Sale of services		
Charter hire income (refer note 41)	1,280.99	1,036.44
Other operating revenues		
Insurance claims	3.91	16.13
	1,284.90	**1,052.57**

Charter hire income are recognised over the period. The Group does not have any significant adjustments between the contracted price and revenue recognised in the Statement of Profit and Loss.

32 OTHER INCOME

		Year Ended March 31, 2025 ₹ in Crores	Year ended March 31, 2024 ₹ in Crores
a	Interest income		
	on deposits with banks (at amortised cost)	40.28	31.03
	on income tax refund	1.15	2.88
b	Other non-operating income		
	Gain / (Loss) on foreign currency transactions (net)	1.39	(1.19)
	Gain on derivatives transactions / cancellation (net)#	-	7.75
	Profit on sale of vessels / other fixed assets	0.47	0.39
	Reversal / (Allowance) of doubtful debt / other provisions of earlier years	0.75	(1.34)
	Income from Government grants (amortised)	2.34	2.34
	Profit on sale / Mark To Market (MTM) of current investments (at FVTPL)*	0.36	0.50
	Miscellaneous income	0.81	0.61
		47.55	**42.97**

* Net of MTM gain of ₹ 0.12 crores (Previous year gain : ₹ 0.56 crores)

Net of MTM NIL (Previous year loss : ₹ 2.45 crores)

33 EMPLOYEE BENEFITS EXPENSES

	Year Ended March 31, 2025 ₹ in Crores	Year ended March 31, 2024 ₹ in Crores
Salaries, wages and allowances	298.52	269.01
Contribution to provident and other funds (Refer note below)	9.14	11.72
Staff welfare expenses	18.38	19.02
	326.04	**299.75**

a) Defined Contribution Plans :

The Group has recognised the following contributions in the Statement of Profit and Loss. The contributions payable under these plans are at the rates specified in the rules of the respective schemes.

Contribution to Provident Fund	3.38	3.26
Contribution to Superannuation Fund	0.28	0.27
Contribution to National Pension Scheme	0.30	0.19
Contribution to Seamens' Provident Fund	1.35	1.29
Contribution to Seamens' Pension Annuity Fund	0.33	0.33
Contribution to Seamens' Gratuity Fund	0.33	0.32

General Description:

i) Provident Fund :

In accordance with the Indian law, all eligible employees of the Group 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. The Group contributes as specified under the law to the Government administered provident fund plan. A part of the Group'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 benefit expenses.

In accordance with the Singapore law, all eligible employees (Singapore citizens and Permanent Residents in Singapore) of the Group 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. The Group 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 Statement of Profit and Loss under employee benefit expenses.

ii) Superannuation Fund :

In addition, 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.

iii) 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.

iv) 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.

v) Seamen's Pension 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.

vi) 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.

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

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

₹ in Crores

		Gratuity		Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
Actuarial Assumption		**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**
a)	Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.	IALM (2012-14) Urban	LIC (a) (1996-98) Ultimate	IALM (2012-14) Urban	LIC (a) (1996-98) Ultimate	IALM (2012-14) Ult.	IALM (2012-14) Ult.
b)	Interest / Discount Rate	6.71%	6.97%	6.92%	7.43%	7.05%	7.30%	6.71%	6.97%
c)	Rate of increase in compensation								
	Shore Staff	10.00%	10.00%	-	-	-	-	10.00%	10.00%
	Rig Staff	5.00%	6.00%	-	-	-	-	-	-
d)	Expected average remaining service								
	Shore Staff	8.00	7.30	-	-	-	-	8.00	7.30
	Rig Staff	8.00	6.75	-	-	-	-	-	-
	Subsidiary Shore Staff	7.00	7.29						
e)	Employee Attrition rate								
	Shore Staff & Subsidiary Shore Staff	8.00%	8.00%	-	-	-	-	8.00%	8.00%
	Rig Staff (Past Service : 0 to 5)	25.00%	25.00%	-	-	-	-	-	-
	Rig Staff (Past Service : 6 to 42)	4.00%	5.00%	-	-	-	-	-	-
f)	Medical cost inflation (p.a.)					5.00%	5.00%		
g)	Weighted average remaining duration of Defined Benefit Obligation (in years)								
	Shore Staff	7.00	5.26	-	-	13.00	-	7.00	5.52
	Rig Staff	7.00	7.02	-	-	-	-	-	-
	Subsidiary Shore Staff	9.00	7.11	-	-	-	-	-	-

IALM (2012-14) Ult. - Indian Assured Lives Mortality (2012-14) Ultimate

₹ in Crores

		Gratuity		Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
i)	**Change in Present Value of Obligations :**								
	Present value obligation at the beginning of the year	25.99	20.52	14.76	12.43	0.95	0.98	0.74	0.75
	Interest Cost	1.84	1.40	1.10	0.94	0.07	0.07	0.05	0.05
	Current Service Cost	3.21	2.36	-	-	0.07	0.05	0.15	0.06
	Past Service Cost- (non vested benefits)	-	0.03	(2.18)	-	0.51	-	-	-
	Past Service Cost -(vested benefits)	-	3.89	-	-	-	-	-	-
	Benefits Paid	(2.50)	(2.40)	-	-	-	-	(0.07)	(0.12)
	Transfer out	(0.14)	-	-	-	-	-	-	-
	Actuarial (Gain) / loss on Obligation	(2.34)	0.19	(2.53)	1.39	0.27	(0.15)	(0.08)	-
	Present value obligation at the end of the year	26.03	25.99	11.15	14.76	1.87	0.95	0.79	0.74
ii)	**Fair Value of Plan Assets:**								
	Opening Fair Value of Plan Assets	25.99	20.80	-	-	-	-	-	-
	Adjustment to Opening Fair Value of Plan Asset	-	-	-	-	-	-	-	-
	Return on Plan Assets (excluding Interest Income)	0.40	0.90	-	-	-	-	-	-
	Interest Income	1.81	1.45	-	-	-	-	-	-
	Employer's Contribution	0.25	5.24	-	-	-	-	0.07	0.12
	Benefits Paid	(2.50)	(2.40)	-	-	-	-	(0.07)	(0.12)
	Fair Value of Plan Assets at the end of the year	25.95	25.99	-	-	-	-	-	-

The fair values of the above equity and debt instruments are determined based on quoted market prices in active markets.

₹ in Crores

	Gratuity		Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
iii) Return on plan assets :								
Actual Return on Plan Assets	2.21	2.35	-	-	-	-	-	-
Interest Income	1.81	1.45	-	-	-	-	-	-
Return on plan assets excluding interest income	0.40	0.90	-	-	-	-	-	-
iv) Actuarial Gain/Loss on obligation								
Due to Demographic Assumption	(0.05)	-	0.53	-	-	-	-	-
Due to Financial Assumption	0.05	0.80	0.53	0.18	0.05	0.02	0.01	0.03
Due to experience	(2.34)	(0.61)	(3.59)	1.21	0.22	(0.17)	(0.09)	(0.04)
Total Actuarial (Gain)/Loss	(2.34)	0.19	(2.53)	1.39	0.27	(0.15)	(0.08)	(0.01)
v) Amounts Recognised in the Balance Sheet:								
Present Value of obligation at the end of the Year	(26.03)	(25.99)	(11.15)	(14.76)	(1.87)	(0.95)	(0.79)	(0.74)
Fair Value of Plan Assets at the end of the year	25.95	25.99	-	-	-	-	-	-
Funded Status	(0.08)	-	(11.15)	(14.76)	(1.87)	(0.95)	(0.79)	(0.74)
Short Term Liability	-	-	-	-	-	-	(0.36)	(0.36)
Net Assets / (Liability) recognised in the balance sheet	(0.08)	-	(11.15)	(14.76)	(1.87)	(0.95)	(1.15)	(1.10)
vi) Expenses Recognised in the Statement of Profit and Loss								
Current Service Cost	3.18	2.36	-	-	0.07	0.05	0.15	0.06
Interest Cost (Net)	-	(0.05)	1.10	0.94	0.07	0.07	0.05	0.05

₹ in Crores

	Gratuity		Pension Plan		Post Retirement Medical Benefit Scheme		Compensated Absences	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Past Service Cost- (non vested benefits)	-	0.03	-	-	0.51	-	-	-
Past Service Cost -(vested benefits)	-	3.89	(2.18)	-	-	-	-	-
Actuarial Gain/(Loss) recognised for the period	-	-	-	-	-	-	(0.08)	-
Expenses recognised in the profit and loss account	3.24	6.23	(1.08)	0.94	0.92	(0.03)	0.12	0.11
vii) Other Comprehensive Income (OCI)								
Actuarial (Gain)/Loss recognized for the year	(2.37)	0.19	(2.53)	1.39	-	-	-	-
Return on Plan Assets excluding net interest	0.40	(0.90)	-	-	-	-	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	(2.77)	(0.71)	(2.53)	1.39	-	-	-	-
viii) Investment Details (% invested)								
HDFC Life Defensive Management Fund II	79%	79%	-	-	-	-	-	-
HDFC Life Secured Managed Fund II	20%	20%	-	-	-	-	-	-
ix) Asset Liability Comparisons								
Present Value of Defined benefit obligation	(26.03)	(25.99)	(11.15)	(14.76)	(1.87)	(0.95)	(0.79)	(0.74)
Plan assets	25.95	25.99	-	-	-	-	-	-
Surplus or (Deficit) in the plan	(0.08)	-	(11.15)	(14.76)	(1.87)	(0.95)	(0.79)	(0.74)
Experience adjustments on plan assets	0.40	0.90	-	-	-	-	-	-

x) **Sensitivity Analysis**

	DR : Discount Rate		ER : Salary Escalation Rate		MCI : Medical Cost Inflation	
	PVO DR + 1%	PVO DR - 1%	PVO ER + 1%	PVO ER - 1%	PVO MCI + 1%	PVO MCI - 1%
Gratuity						
Present Value of Obligation	24.66	27.57	26.81	25.22	-	-
Pension Plan						
Present Value of Obligation	10.16	12.31	-	-	-	-
Post Retirement Medical Benefit Scheme						
Present Value of Obligation	(0.20)	0.24	-	-	0.24	(0.20)
Compensated Absences						
Present Value of Obligation	0.75	0.84	0.84	0.75	-	-

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 liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

xi) **Expected Payout**

	First	Second	Third	Fourth	Fifth	Six to Ten years	11 Years & Above
Gratuity							
Present Value of Obligation	6.31	2.05	1.76	2.61	1.87	9.76	17.30
Pension Plan							
Present Value of Obligation	-	-	1.18	1.18	1.17	5.72	-
Post Retirement Medical Benefit Scheme							
Present Value of Obligation	0.08	0.08	0.08	0.11	0.12	0.68	4.19
Compensated Absences							
Present Value of Obligation	-	-	-	-	-	-	-

General Description:

i) **Gratuity :**

Gratuity is payable to eligible employees on superannuation, death, permanent disablement and resignation in terms of the provisions of the Payment of Gratuity Act or as per the Company's Scheme whichever is more beneficial. Benefit would be paid at the time of separation based on the last drawn basic salary. This benefit is applicable only to the employees of the parent company and the figures given above are in respect of the parent company only. The defined benefit plans are administered by a separate fund that is legally separated from the Group. The Group's investment strategy in respect of its funded plans is implemented within the framework of the applicable statutory requirements.

The plans expose the Group to a number of actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment / Interest Risk

The Group is exposed to investment/interest 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.

ii) Pension Plan :

Under the Company's Retirement Benefit Scheme for the Managing Director, the Managing Director is entitled to the benefits of the scheme 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 last drawn monthly salary subject to maximum of Rs. 1.25 crores p.a. during his lifetime. If he predeceases the spouse, she will be paid monthly pension @ 50% of his last drawn pension during her lifetime. Benefits include reimbursement of medical expense for self and spouse, reimbursement of medical expenses for overseas medical treatment upto Rs. 0.50 crores for self/spouse, office space including office facilities in the Company's or parent company's office premises. Benefits also include use of Company's car including reimbursement of driver's salary during his lifetime and in the event of his demise, his spouse will be entitled to avail the said benefit during her lifetime.

iii) Compensated Absences :

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

iv) Post Retirement Benefit Scheme :

Under the Company's Post Retirement Medical Benefit Scheme for the Executive Directors and Senior Management Employees of the Company, certain medical benefits shall be provided post retirement to the selected employees (including spouse), subject to a limit of Rs. 50 lakhs p.a. The medical benefits shall be 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 incurred 30 days before / after hospitalization and annual preventive health check-up package (once every year). The Selected Employee, who has been Executive Director of the Company, and his / her spouse will also be entitled to reimbursement of all other medical expenses, in the ordinary course. The reimbursement of these expenses shall be in addition to the annual limit of expenses mentioned above. If either of the Selected Employee or his / her spouse passes away, the limit will continue for the eligible survivor.

Under this method, the Post-Retirement Medical Benefit payable to the Executive Director and his spouse is projected till their eligibility of payment and is then discounted back to the valuation date. The assumptions considered are:

- The discount rate is based on the benchmark yield available on Government Bonds, having regard to the term of the liabilities which is 6.92% p.a. on 19 year bond.
- The severity of the claim is assumed to be 10% of Rs. 0.50 crores, frequency of the claim to be 25% and the rate of inflation in medical cost to be 5% p.a.
- Also considered IALM (2012 -15) urban for the mortality rate post retirement and no withdrawal rate has been considered.

34 FINANCE COSTS

	Year Ended March 31, 2025 ₹ in Crores	Year Ended March 31, 2024 ₹ in Crores
Interest expense	60.26	54.72
Finance charges (upfront fees, agency fees, prepayment fees)	3.94	4.57
Effective interest cost on redeemable preference shares	26.12	26.02
Exchange differences regarded as an adjustment to borrowing cost	9.75	9.34
	100.07	**94.65**

35 DEPRECIATION AND AMORTISATION EXPENSE

	Year Ended March 31, 2025 ₹ in Crores	Year Ended March 31, 2024 ₹ in Crores
Depreciation on tangible assets (refer note 9)	279.29	263.79
Depreciation on right of use assets (refer note 11)	7.23	6.96
	286.52	**270.75**

36 IMPAIRMENT LOSS REVERSAL

	Year Ended March 31, 2025 ₹ in Crores	Year Ended March 31, 2024 ₹ in Crores
Reversal of Impairment loss of tangible assets (refer note 9)	(8.14)	(13.03)
	(8.14)	**(13.03)**

The Group carried out review of 'recoverable amount' of rigs and support vessels based on higher value of fair value less cost to sell and value in use (present value of the estimated future cash flows expected from an asset) as per IND AS 36, Impairment of Assets. The discount rate used for estimation of net present value was 7.82% p.a. (previous year : 8.52%p.a.).

During the year, the Group has recognised reversal of impairment loss recognized in earlier years of ₹ 8.14 crore (Previous Year : ₹ 13.03 crore) in relation to a vessel considering the long term time charter contract entered during the year which covers the balance useful life of said vessel.

The market value of the fleet and rigs is based on valuations provided by independent valuers considering the recent market prices of assets with similar age, obsolescence, transactions in the market, general market trends, quotes from owners.

37 OTHER EXPENSES

	Year Ended March 31, 2025 ₹ in Crores	Year Ended March 31, 2024 ₹ in Crores
Fuel, oil and water	35.17	23.60
Hire of vessels and equipment	11.29	11.37
Consumption of stores and spares	148.49	118.12
Payment to contract staff	19.75	12.98
Agency fees	4.87	4.08
Port dues	1.16	1.01
Repairs and maintenance		
- Rigs and vessels	70.58	62.26
- Buildings	0.10	0.18
- Others	1.60	1.59
Insurance		
- Fleet insurance	31.42	27.42
- Others	2.42	2.37
Travelling and conveyance expenses	12.35	10.62
Communication expenses	10.47	9.60
Rent	0.35	0.01
Rates and taxes	0.26	0.23
Payment to auditors	0.86	0.78
Reversal on account of onerous contract	(8.44)	(9.74)
Miscellaneous expenses	33.00	37.51
	375.70	**313.99**

38 EARNINGS PER SHARE

		Year Ended March 31, 2025 ₹ in Crores	Year ended March 31, 2024 ₹ in Crores
Profit / (Loss) attributable to equity share holders (₹ in crores) (A)		232.66	134.70
Weighted average number of equity shares for basic and diluted EPS (B)		11,13,45,500	11,13,45,500
Face value of per equity share	₹	10.00	10.00
Basic and Diluted earnings per share (A/B)	₹	20.90	12.10

39 RELATED PARTY DISCLOSURE

(i) List of Related Parties

a) **Holding Company :**

The Great Eastern Shipping Company Ltd.

b) **Fellow Subsidiaries :**

The Great Eastern Chartering LLC (FZC), Sharjah

The Greatship (Singapore) Pte. Ltd., Singapore

GESHIPPING (IFSC) Limited, Gift City (incorporated on May 2, 2024)

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

Great Eastern Services Ltd., India

Great Eastern Foundation (Earlier known as Great Eastern CSR Foundation), India

c) **Key Management Personnel :**

Executive Directors

Mr. Ravi K. Sheth

Mr. P. R. Naware

Mr. Alok Mahajan

Non-Executive Directors

Mr. Bharat K. Sheth (Chairman)

Mr. Rahul Sheth (appointed wef July 26, 2024)

Ms. Rita Bhagwati

Mr. Shaleen Sharma

Ms. Bhavna Doshi

Others

Mr. G. Shivakumar - Chief Financial Officer

Ms. Amisha Ghia - Company Secretary

d) **Close Member of Key Management Personnel :**

Ms. Nirja B. Sheth - Daughter of Chairman

e) **Other related party:**

Greatship (India) Limited Employees Gratuity Trust - Post employment benefit plan of Greatship group

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 Supperannuation Fund

The Great Eastern Shipping Co. Ltd. Floating Staff Supperannuation Fund

The Great Eastern Shipping Co. Ltd. Staff Supperannuation Fund

(ii) Transactions with related parties

(₹ in Crores)

	Holding Company		Fellow subsidiaries and Other Related Party		Key Management Personnel and Close Member	
Nature of transaction	**As at March 31, 2025**	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024
Transactions during the year:						
Effective interest cost on redeemable preference shares	**26.12**	26.02	**-**	-	**-**	-
Loan received	**-**	65.00	-	-	-	-
Interest expense on loan received	**5.53**	1.53	-	-	-	-
Executive Directors						
Short term benefits	**-**	-	**-**	-	**11.94**	10.58
Post employment benefits	**-**	-	**-**	-	**(3.04)**	2.62
Non-executive directors						
Remuneration	**-**	-	**-**	-	**1.22**	1.05
Sitting fees	**-**	-	**-**	-	**0.36**	0.38
Others						
Short term benefits	**-**	-	**-**	-	**1.11**	1.04
Post employment benefits	**-**	-	**-**	-	**0.15**	0.11
Contribution to post employment benefit plans	**-**	-	**0.53**	5.52	**-**	-
Rent Received	**-**	-	**(0.26)**	(0.25)	**-**	-
Reimbursement of expenses from	**(0.27)**	(0.27)	-	-	-	-
Reimbursement of expenses to	**-**	-	**-**	-	**-**	-
Service charges for allotment of training slots	**1.50**	1.65	**-**	-	**-**	-

(₹ in Crores)

Nature of transaction	Holding Company		Fellow Subsidiaries and Other Related Party		Key Management Personnel and Close Member	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Outstanding Balances						
Payables	**1.00**	1.33	-	-	-	-
Loan payable	**65.00**	65.00	-	-	-	-
Interest accrued on loan payable	**0.12**	0.15	**-**	-	-	-
Dividend payable	**24.59**	24.59	-	-	-	-
Post employment benefit plans (asset) / liability	-	-	**(0.46)**	(0.46)	-	-
Remuneration payable						
Executive Directors	-	-	-	-	**22.16**	19.82
Non-executive Directors	-	-	-	-	**1.22**	1.05

Terms and conditions of transactions with related parties

All Related Party Transactions entered during the year were in ordinary course of the business and are on arm's length basis.

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 (borrowing as detailed in note 24 and offset by cash and bank balances, deposits with bank 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 at the end of the reporting period is as follows :

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Debt*	1,083.67	1,229.92
Less: Cash and bank balances including current investments and bank deposits	(1,157.79)	(876.67)
Net debt	**(74.12)**	**353.25**
Total equity	**3,051.29**	**2,795.57**
Net debt to equity ratio	**(0.02)**	**0.13**

*Debt includes foreign currency term loans from banks (including interest accrued), loan from parent company (including interest accrued) and cumulative redeemable preference share capital, net of unamortised finance cost.

(b) Financial assets and liabilities

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instruments are disclosed in Note 7 (g) to the Consolidated financial statements.

The carrying value of financial instruments by categories are as follows :

(₹ in Crores)

	Carrying value as on	
	March 31, 2025 ₹ in Crores	March 31, 2024 ₹ in Crores
Financial Assets		
Measured at Amortised Cost		
Cash and cash equivalents	476.35	401.05
Other financial assets	7.05	3.31
Bank balances other than cash and cash equivalents	584.35	471.52
Trade receivables	177.70	185.56
Measured at fair value through profit and loss		
Current investments	93.45	4.10
Measured at fair value through OCI		
Derivative contracts	0.13	0.68
	1,339.03	**1,066.22**
Financial Liabilities		
Measured at amortised cost		
Foreign currency term loans from banks including interest accrued	657.25	805.00
Loan from related party including accrued interest	65.12	65.15
Preference share capital including redemption premium	361.30	359.77
Preference dividend payable including dividend distribution tax	24.59	24.59
Trade payables	108.22	95.59
Lease liability	7.72	14.83
Other financial liabilities	46.72	41.07
Measured at fair value through OCI		
Derivative contracts	1.07	0.12
	1,271.99	**1,406.12**

The management considers that the carrying amounts of above financial assets and financial liabilities approximate their fair values.

Fair value hierarchy

The following table presents assets and liabilities measured at fair value and classified by the level of the following fair value measurements hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(b) inputs 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 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Financial Assets and Liabilities	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores	Level	Valuation technique and key inputs
Investments in liquid mutual funds	93.45	4.10	Level 2	The mutual funds are valued at the net asset value of the respective units.
Derivative financial instruments (net)	(0.94)	0.56	Level 2	Discounted cash flows. Future cash flows are estimated based on forward exchange and contract forward at a rate that reflects the credit risk of various counterparties.

(c) Derivative financial instrument and risk management

The Group uses foreign exchange forward contracts to hedge its exposure to movements in foreign exchange rates. The Group does not use the foreign exchange forward contracts for trading or speculation purposes.

The Group has identified certain derivative contracts to hedge foreign currency risk of firm commitments that qualify as effective cash flow hedges. The mark to market gain / (loss) on such derivative contracts is recorded in the hedging reserve.

Derivative instruments in hedging relationship (Cashflow hedges) :

Forward exchange contracts:

	As at March 31, 2025		As at March 31, 2024	
Details	**Purchase**	**Sale**	**Purchase**	**Sale**
Total no. of contracts	-	32	-	43
Notional amount of foreign currency (USD in Million)	-	16.00	-	21.50
Amount in hedging reserve gain / (loss) (₹ in crores)	-	0.94	-	0.56
Maturity period	-	upto 12 months	-	upto 12 months

The above mentioned derivative contracts have been entered to hedge foreign currency risk of firm commitments and the interest rate risk, which have been designated as hedge instruments that qualify as effective cash flow hedges.

The mark-to-market gain / loss on these derivative contracts outstanding as on March 31, 2025 amounting to loss of ₹ 0.94 crores [previous year gain: ₹ 0.56 crores (net)] has been recorded in the cash flow hedging reserve as on March 31, 2025.

During the previous year, the Group has cancelled the interest rate swap and interest rate collar contracts on account of refinancing of underlying foreign currency borrowings and the corresponding balance in hedging reserve pertaining to interest rate swaps has been recycled to Statement of profit and loss. The impact of the aforementioned resulted in gain ₹ 10.20 crores, which has been recognised in other Income.

(d) Market risk

i) Foreign currency risk

The Group uses forward covers to protect against the volatility associated with the foreign currency transactions.

The Group's exposure to unhedged foreign currency is listed below:

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Details	**Currency in Millions**		**₹ in Crores**	
Foreign currency term loans from banks				
USD	77.35	97.35	661.23	812.04
Financial liabilities				
USD	3.01	1.91	25.77	15.91
NAD*	0.00	-	0.00	-
SGD	1.51	1.34	9.64	8.27
EUR	0.83	0.96	7.62	8.59
GBP	0.01	0.11	0.15	1.14
SEK	0.03	0.01	0.03	0.01
JPY	16.35	8.41	0.93	0.46
NOK	0.27	-	0.22	-
AED	0.10	0.08	0.22	0.18
ZAR	0.07	0.16	0.03	0.07
MYR	0.14	0.01	0.26	0.01
Financial assets				
USD	9.04	4.15	77.26	34.64
MYR	0.01	-	0.01	-
SGD	0.08	0.18	0.53	1.08
EUR	0.27	0.68	2.47	6.12
GBP	0.03	0.02	0.32	0.16
JPY	8.80	32.29	0.50	1.78

Details	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Currency in Millions		₹ in Crores	
Cash and cash equivalents and Bank balances other than cash and cash equivalents				
USD	37.54	30.73	320.91	256.33
SGD	0.37	0.32	2.38	1.95
EUR	0.09	0.12	0.84	1.08
GBP	0.07	0.07	0.79	0.74
Net currency exposure				
USD	(33.79)	(64.38)	(288.83)	(536.98)
NAD*	(0.00)	-	(0.00)	-
SGD	(1.06)	(0.85)	(6.72)	(5.23)
EUR	(0.47)	(0.15)	(4.30)	(1.38)
GBP	0.09	(0.02)	0.95	(0.24)
JPY	(7.55)	23.88	(0.43)	1.32
NOK	(0.27)	-	(0.22)	-
AED	(0.10)	(0.08)	(0.22)	(0.18)
ZAR	(0.07)	(0.16)	(0.03)	(0.07)
MYR	(0.13)	(0.01)	(0.25)	(0.01)
SEK	(0.03)	(0.01)	(0.03)	(0.01)

* Less than ₹ 1 Lakhs

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

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 ₹ 15.01 crores (previous year: ₹ 27.14 crores) in the Statement of Profit and Loss.

ii) *Interest rate risk*

The Group generally borrows at variable rates and uses interest rate swaps as cash flow hedges of future interest payments, which have the economic effect of converting borrowings from floating rates to fixed rates. 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. For the current financial year, the entire foreign currency term loan was unhedged.

Interest rate sensitivity

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates.

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Group are principally denominated in Indian rupees and US dollars with a mix of fixed and floating rates of interest. The Group has exposure to interest rate risk, arising principally on changes in SOFR rates. The risk is managed by the Group by the use of interest rate swap and interest rate collar contracts. Presently the entire foreign currency loan remains unhedged and exposed to floating interest rates. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

The following table provides a break-up of the Group's fixed and floating rate borrowings:

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Fixed rate borrowings (Redeemable preference shares and loan from related party)	426.30	424.77
Floating rate borrowings (Foreign currency term loans from banks)	656.55	804.00
Total borrowings	**1,082.85**	**1,228.77**

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities, after the impact of hedge accounting.

If interest rate had been 50 basis points higher or lower and all other variables (including correspodning derivatives) were held constant, the Group's profit for the year would have increased/decreased by ₹ 3.81 crores (previous year: ₹ 1.80 crores).

(e) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. The credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risk. The major class of financial asset of the Group is trade receivables, cash and cash equivalents, mutual funds and derivatives. For credit exposures to customer, 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 Balance Sheet.

Trade receivables :

The trade receivables of the Group comprise 1 debtor (previous year: 1 debtor) that individually represented 39.02% (previous year: 59.03%) of trade receivables. Due to the nature of the Group's operations, revenue and receivable are typically concentrated amongst a relatively niche customer base. The Group has policies in place to ensure that contracts are with customers of stable financial standing and appropriate credit history. The credit period of receivables ranges from 15 to 60 days generally without security. There has been no significant change in the credit quality of past due receivables.

Customer credit risk is managed by the Group and subject to established policy, procedures and control relating to customer risk management.

The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

The history of trade receivables shows a negligible allowance for bad and doubtful debts.

Cash and cash equivalents, derivatives and mutual fund investments :

Credit risk on cash and cash equivalents is limited as the Group invests in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investments in liquid mutual funds units from reputed funds. For derivative and financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

Exposure to credit risk :

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 1,339.03 crores as at March 31, 2025 and ₹ 1,066.22 crores as at March 31, 2024, being the total of the carrying amount of balances and deposits with banks, trade receivables, mutual fund investments and other financial assets including derivatives instruments.

(i) *Financial assets that are neither past due nor impaired*

Trade and other receivables that are neither past due nor impaired are credit worthy debtors with good payment record with the Group.

The Group's trade receivables not past due include receivables amounting to ₹ 70.95 crores (previous year: ₹ 56.91 crores).

(ii) *Financial assets that are past due and/ or impaired*

There is no other class of financial assets that is past due and/or provided for except for trade receivables.

The ageing analysis of the trade receivables of the Group that are past due but not provided as doubtful debts is as follows:

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Overdue (net of provision)		
- Less than 180 days	23.18	45.25
- More than 180 days	2.70	-
	25.88	**45.25**

The carrying amount of trade receivables provided as doubtful debts are as follows:

Overdue - more than 365 days	17.62	18.03
Due but impaired	-	-
Less: Allowance for doubtful trade receivables	(17.62)	(18.03)
	-	-

(f) Liquidity risk

Liquidity risk refers to the risk in which the group may not be able to meet its short-term obligations. In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate effects of fluctuations in cash flows.

The following table shows the maturity analysis of the group's financial liabilities based on contractually agreed cash flows :

₹ in Crores

	Payable within 1 year	Payable within 2 - 5 years	Total
As at March 31, 2025			
Borrowings	282.88	438.67	721.55
Interest commitment	37.03	27.58	64.61
Trade payables	108.22	-	108.22
Preference share capital including redemption premium	90.97	272.91	363.88
Preference dividend payable and commitments including dividend distribution tax	24.59	36.88	61.47
Other financial liabilities	46.72	-	46.72
Lease liability	6.27	1.51	7.78
Derivative contract	1.07	-	1.07
	597.75	777.55	1,375.30
As at March 31, 2024			
Foreign currency term loans from banks	164.61	705.54	870.15
Interest commitment	61.00	81.70	142.70
Trade payables	95.59	-	95.59
Preference share capital including redemption premium	-	363.88	363.88
Preference dividend payable and commitments including dividend distribution tax	24.59	36.88	61.47
Other financial liabilities	41.07	-	41.07
Lease liability	8.33	6.91	15.24
Derivative Contract	0.12	-	0.12
	395.31	1,194.91	1,590.22

41 SEGMENT REPORTING

The Group is engaged only in offshore oilfield services segment and there are no separate reportable segments as per Ind AS 108 "Operating Segments".

Revenue from Operations :

Particulars	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Revenue from customers outside India	324.19	314.53
Revenue from customers within India	956.80	721.91
Total	**1,280.99**	**1,036.44**

Substantial assets of the Group are vessels / rigs, which are not identifiable to any geographical location. In view of this, geographical segment wise reporting is not applicable.

42 TIME CHARTER (IND AS 116)

The Group has entered into time charter arrangements for Rigs and Fleet (vessels).

Future charter hire receivable under these time charter arrangements are as follows :

Particulars	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Total Future Time Charter payments*		
- Less than 1 year	863.60	583.49
- 1 - 2 year	612.38	546.37
- 2 - 3 year	250.95	329.63
- 3 - 4 year	22.64	40.91
- 4 - 5 year	-	12.74

* the receivables (undiscounted) are calculated on full term employment basis at operating day rates as per time charter agreements.

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 specialized 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 accounting standard AS 116 -"Leases".

43 CONTINGENT LIABILITIES

		As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
a)	Claims against the Group not acknowledged as debts:		
i)	Service Tax	136.19	384.83
	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		
ii)	Customs duty	17.17	17.17
	Demand pertains to wrong classification of Marine Gas Oil/HFHSD and vessels imported, IGST on parts of vessels and safeguard duty dispute.		
iii)	Value Added Tax ('VAT') / Central Sales Tax ('CST')	84.22	84.15
	Demand pertains to levy of Maharashtra VAT / CST on Time charter hire of vessels / services rendered by using Rigs considering the same to be a 'deemed sale' transaction		
iv)	Income Tax	-	-

Amounts pertaining to points above are excluding interest and penalty.

#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 for FY 2008-09 to FY 2014-15 and October 2015 to June 2017. The Company had filed appeal before tribunal. For FY 2008-09 to FY 2014-15, a favorable order has been passed by the Tribunal during the current year. For October 2015 to June 2017 the hearing is pending with tribunal.

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 final judgements.

(ii) The Company's pending litigations comprise of claims pertaining to proceedings pending with Income Tax, Custom, Sales Tax / VAT, Service Tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions were required or disclosed as contingent liabilities where applicable, in its financial statements. Company considers that all pending disputes are strong on merits.

(iii) For AY 09-10, 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 Company, there would be reduction in carried forward losses which have been set off against the taxable profits of the subsequent years.

44 CAPITAL COMMITMENTS

Estimated amount of contracts, net of advances paid thereon, remaining to be executed on capital account and not provided for ₹ 6.34 crores (previous year: ₹ 40.30 crores).

45 DISCLOSURES RELATING MICRO AND SMALL ENTERPRISES

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 :

		As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
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 MSMED Act)		
	- Principal amount due to Micro and Small enterprises	18.17	10.63
	- 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.

46 SUBSEQUENT EVENTS

There are no significant subsequent events that would require adjustments or disclosures in the financial statements.

47 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013.

(₹ In Crores)

Name of Enterprise	FY 2024-25							
	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	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
Parent								
Greatship (India) Limited	78.67%	2,400.49	78.89%	183.55	14.01%	3.23	73.04%	186.78
Indian subsidiary								
Greatship Oilfield Services Limited	0.01%	0.18	0.00%	-	-	-	-	-
Foreign subsidiary								
Greatship Global Energy Services Pte. Ltd.	2.78%	84.77	0.98%	2.27	-	-	0.89%	2.27
Greatship Global Offshore Services Pte. Ltd.	26.15%	797.81	26.32%	61.24	-	-	23.95%	61.24
Greatship (UK) Ltd.	0.18%	5.63	(0.08%)	(0.19)	-	-	(0.07%)	(0.19)
	107.79%	3,288.88	106.11%	246.87	14.01%	3.23	97.80%	250.10
Intercompany Eliminations / Adjustments	(7.79%)	(237.59)	(6.11%)	(14.21)	85.99%	19.83	2.20%	5.62
Total	**100.00%**	**3,051.29**	**100.00%**	**232.66**	**100.00%**	**23.06**	**100.00%**	**255.72**

Name of Enterprise	FY 2023-24							
	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	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
Parent								
Greatship (India) Limited	79.19%	2,213.71	43.47%	58.56	213.80%	(19.37)	31.19%	39.19
Indian subsidiary								
Greatship Oilfield Services Limited	0.01%	0.18	0.00%	-	0.00%	-	0.00%	-
Foreign subsidiary								
Greatship Global Energy Services Pte. Ltd.	2.88%	80.48	1.69%	2.28	0.00%	-	1.81%	2.28
Greatship Global Offshore Services Pte. Ltd.	25.68%	718.00	82.41%	111.00	0.00%	-	88.35%	111.00
Greatship (UK) Ltd.	0.20%	5.69	(0.14%)	(0.19)	0.00%	-	(0.15%)	(0.19)
	107.96%	3,018.06	127.43%	171.65	213.80%	(19.37)	121.20%	152.28
Intercompany Eliminations / Adjustments	(7.96%)	(222.49)	(27.43%)	(36.95)	(113.80%)	10.31	(21.20%)	(26.64)
Total	**100.00%**	**2,795.57**	**100%**	**134.70**	**100.00%**	**(9.06)**	**100.00%**	**125.64**

48 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 is not declared wilful defaulter by any bank or financials institution or lender during the year.

iii) The Group does not have any transactions with companies struck off.

iv) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

v) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vi) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

vii) 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.

viii) 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.

ix) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

x) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes

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