THE GREAT EASTERN
SHIPPING COMPANY LIMITED
CIN: L35110MH1948PLC006472

OCEAN HOUSE, 134/A, Dr. Annie Besant Road, Worli, Mumbai - 400 018, INDIA. Tel.: +91(22) 6661 3000 / 2492 2100 Fax : +91(22) 2498 5335

Our Ref.: S/2023/JMT

July 07, 2023

BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

BSE Scrip code: **500620**

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

Trading Symbol **- GESHIP**

Dear Sir,

We wish to inform you that the 75th Annual General Meeting (AGM) of the Company will be held on Thursday, August 03, 2023 at 03.00 p.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

We enclose herewith the Notice of AGM alongwith the Annual Report of the Company for the year ended March 31, 2023.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rules framed thereunder, the Company has fixed July 27, 2023 as the 'cut-off' date for remote e-voting as well as voting during the AGM. A member's voting rights shall be in proportion to his/her share of the paid-up equity share capital of the Company as on the cut-off date.

The remote e-voting period shall commence at 09.00 a.m. on July 30, 2023 and end at 05.00 p.m. on August 02, 2023.

Those members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting, shall be eligible to vote through e-voting system during the AGM.

The Speaker Registrations for AGM will be open from July 29, 2023 (09.00 a.m. onwards) to August 01, 2023 (till 05.00 p.m.).

The Register of Members and Share Transfer Books of the Company will remain closed from July 28, 2023 to August 03, 2023 (both days inclusive) for the Annual General Meeting.

You are requested to take note of the above.

Thanking You,

Yours faithfully,

For THE GREAT EASTERN SHIPPING CO. LTD.,

Anand Prabhakar Punde

Digitally signed by: Anand Prabhakar Punde
DN: CN = Anand Prabhakar Punde C = IN O = Personal
Date: 2023.07.07 12:34:49 +05'30'

Anand Punde

Company Secretary

Email: anand_punde@greatship.com

THE GREAT EASTERN
SHIPPING COMPANY LIMITED
CIN: L35110MH1948PLC006472

OCEAN HOUSE, 134/A, Dr. Annie Besant Road, Worli, Mumbai - 400 018, India. Tel.: +91(22) 6661 3000 / 2492 2100 Fax : +91(22) 2492 5900
Email: shares@greatship.com | Web: www.greatship.com

NOTICE

NOTICE is hereby given that the Seventy-Fifth Annual General Meeting of the members of THE GREAT EASTERN SHIPPING CO. LTD. will be held through Video Conferencing / Other Audio Visual Means on Thursday, August 03, 2023 at 3.00 p.m. (I.S.T.) to transact the following business:

1. To receive, consider and adopt:

   a) the audited financial statements of the Company for the financial year ended March 31, 2023, the reports of the Board of Directors and Auditors thereon; and

   b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2023 and the report of Auditors thereon.

2. To appoint a Director in place of Mr. Berjis Desai (DIN: 00153675), who retires by rotation and being eligible, offers himself for re-appointment.

3. To consider and, if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules framed thereunder and Regulation 17 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Mrs. Bhavna Doshi (DIN: 00400508), who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on May 12, 2023 and who has submitted a declaration that she meets the criteria for independence as provided in the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Independent Director of the Company under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a term of three years with effect from May 12, 2023."

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company, be and are hereby altered by inserting the following new Article 97A:

   "The Board of Directors shall appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as may be amended or substituted from time to time) as a director on the Board of Directors."

   "RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to do all such acts, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

5. To consider and, if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (including any modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to Mr. Rahul Sheth, son of Mr. Ravi K. Sheth, Non- Executive Director of the Company, to hold and continue to hold office or place of profit in the Company on the terms as set out in the Explanatory Statement annexed to this Notice."

   "RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to do all such acts, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

By Order of the Board

Jayesh M. Trivedi
Company Secretary

Mumbai, May 12, 2023

Registered Office:
Ocean House, 134/A, Dr. Annie Besant Road, Worli, Mumbai 400018
Tel: 022 6661 3000/ 2492 2100
Fax: 022 2492 5900
Email: shares@greatship.com
Web: www.greatship.com
CIN: L35110MH1948PLC00647

NOTES:

1. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs has, vide its circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 and December 28, 2022 (collectively referred to as **'MCA Circulars'**) permitted the holding of the Annual General Meeting (**'AGM'**) through video conferencing (**'VC'**) / other audio visual means (**'OAVM'**), without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC / OAVM.

2. In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website: www.greatship.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFin Technologies Limited: https://emeetings.kfintech.com

3. Pursuant to the MCA Circulars, the facility to appoint proxy to attend and vote is not available for this AGM.

4. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the business as per Item Nos. 3 to 5 herein above, is annexed hereto.

6. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before August 01, 2023 through email (mentioning their name, demat account number/folio number, contact details etc.) on shares@greatship.com. The same will be replied by the Company suitably.

7. The Register of Members and Share Transfer Books of the Company will remain closed from July 28, 2023 to August 03, 2023 (both days inclusive).

8. Pursuant to Section 205A of the Companies Act, 1956, all unclaimed dividends upto the 40th dividend for the year 1993-94 paid by the Company on October 05, 1994 have been transferred to the General Revenue Account of the Central Government. Members who have not encashed the Dividend Warrants for the said period are requested to claim the amount from the Registrar of Companies, Maharashtra, C/o. Central Government Office Building, A Wing, 2nd Floor, Next to Reserve Bank of India, CBD Belapur 400 614.

9. Pursuant to Section 124(5) of the Companies Act, 2013, the Company has transferred the unclaimed dividend for the year 2014-15 (61st Final), 2015-16 (62nd Interim) and 2015-16 (62nd 2nd Interim) to the Investor Education and Protection Fund (IEPF). The unclaimed dividend for the year 2016-17 (63rd Interim) will be due for transfer to IEPF on March 6, 2024 pursuant to Section 124(5) of the Companies Act, 2013. Shareholders who have not encashed the Dividend Warrants are requested to claim the amount from the Company's Share Department at the Registered Office of the Company.

10. Pursuant to Section 124(6) of the Companies Act, 2013, all shares in respect of which dividend has not been paid or claimed for seven consecutive years will also be due for transfer by the Company in the name of Investor Education and Protection Fund on March 6, 2024, as aforesaid. Any claimant of shares transferred above shall be entitled to claim such shares from Investor Education and Protection Fund.

11. The information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Director being appointed / re-appointed is annexed hereto.

12. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members on the website of the Company: www.greatship.com

    During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 shall be available for inspection through electronic mode on the website of the Company: www.greatship.com

13. The Company has availed the services of KFin Technologies Limited ('KfinTech / Kfin') for conducting of the AGM through VC/OAVM and providing e-voting facility during the AGM as well as remote e-voting facility.

    Pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 all the business as per Item Nos. 1 to 5 hereinabove, is required to be transacted by electronic means through remote e-voting.

14. **The remote e-voting period commences at 09.00 a.m. on Sunday, July 30, 2023 and ends at 5.00 p.m. on Wednesday, August 02, 2023. The remote e-voting module will be disabled by KFinTech for voting thereafter.**

15. **Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting, shall be eligible to vote through e-voting system during the AGM.**

16. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

17. **A member's voting rights shall be in proportion to his/ her share of the paid-up equity share capital of the Company as on July 27, 2023 ('cut-off date').** A person whose name is recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the depositories as on the 'cut-off date only' shall be entitled to avail the facility of remote e-voting as well as voting in the AGM. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

18. The Board of Directors of the Company has appointed Ms. Ashwini Inamdar, failing her, Mr. Atul Mehta, Partners, Mehta & Mehta, Company Secretaries, as Scrutinizers for conducting the remote e-voting and e-voting process in a fair and transparent manner.

19. The Scrutinizer will submit her/his report addressed to Mr. K. M. Sheth, Chairman or any officer of the Company authorised by the Chairman, after completion of the scrutiny and the results of the voting will be announced on or before August 6, 2023. The voting results shall be submitted to the Stock Exchanges. The same shall be displayed on the Notice Board of the Company at its Registered Office and shall also be placed on the website of the Company and KFin's website.

20. SEBI, vide its Circular dated November 03, 2021 (as amended from time to time), has mandated registration of PAN, postal address, email address, mobile number, bank account details, specimen signature and nomination by holders of physical securities. Members holding shares in physical form are requested to submit the necessary details by sending a duly filled and signed Form ISR-1 to the Company or KFinTech.

    Members, holding shares in physical form, may also note that as per the aforesaid Circular, the RTAs shall not process any service requests or complaints received from the holder(s) / claimant(s), till the aforesaid details are received. Further, folios wherein the aforesaid details are not available on or after October 01, 2023 or folios wherein PAN is not linked to Aadhaar by the date as may be specified by the Central Board of Direct Taxes, shall be frozen and the members will not be eligible for receipt of dividend in physical mode.

21. SEBI, vide its Circular dated January 25, 2022, has clarified that listed companies shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, transmission, transposition, sub-division/consolidation of share certificates, etc. In view of the same, Members holding shares in physical form are requested to consider converting their holdings to demat mode.

22. Members, holding shares in electronic form, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically with respective Depository Participants.

23. KPRISM- Mobile service application by KFinTech:

    Members are requested to note that, KFinTech has launched a mobile application - KPRISM and a website https://kprism.kfintech.com/ for investors. Now you can download the mobile app and see your portfolios serviced by KFinTech, check dividend status, request for annual reports, download standard forms, etc. The android mobile application can be downloaded from Play Store by searching for "KPRSIM".

24. INSTRUCTIONS FOR REMOTE E-VOTING, ATTENDING THE AGM AND E-VOTING AT THE AGM ARE AS FOLLOWS:

I) Information and instructions for remote e-voting:

1) For Individual shareholders holding securities in demat mode:

As per the SEBI circular dated December 9, 2020 on 'e-Voting Facility provided by Listed Entities', e-voting process has been enabled for all individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / Depository Participants in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the E-voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Members are advised to update their mobile number and e-mail ID with their Depository Participants to access e-voting facility.

Login method for remote e-voting for Individual shareholders holding securities in demat mode is as follows:

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in demat mode with **NSDL**	**1. Members already registered for NSDL IDeAS facility;** i. Visit URL https://eservices.nsdl.com. ii. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under **"Login"** which is available under '**IDeAS'** section. iii. A new screen will prompt and you will have to enter your User ID and Password. iv. Post successful authentication, click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. v. Click on company name or e-Voting service provider name i.e, KFintech and you will be re-directed to KFintech website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **2. Members who have not registered for IDeAS facility, may follow the below steps;** i. To register for IDeAS facility visit the URL at https://eservices.nsdl.com ii. Click on "**Register Online for IDeAS**" or for direct registration click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. On completion of the registration formality, follow the steps provided above. **3. Members may alternatively vote through the e-voting website of NSDL in the following manner;** i. Visit the following URL: https://www.evoting.nsdl.com/ ii. Click on the icon "Login" which is available under 'Shareholder/Member' section. iii. Members to enter User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code shown on the screen. iv. Post successful authentication, you will be redirected to NSDL IDeAS site wherein you can see e-Voting page. v. Click on company name or e-Voting service provider name i.e., KFintech and you will be redirected to KFintech website for casting your vote. **4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.** **NSDL Mobile App is available on** App Store Google Play

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in demat mode with **CDSL**	**1. Members already registered for Easi/ Easiest facility may follow the below steps;** i. Visit the following URL: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com ii. Click on the "Login" icon and opt for "New System Myeasi" (only applicable when using the URL: www.cdslindia.com) iii. On the new screen, enter User ID and Password. Without any further authentication, the e-voting page will be made available. iv. Click on Company name or e-voting service provider name i.e. KFintech to cast your vote. **2. Members who have not registered for Easi/Easiest facility, may follow the below steps;** i. To register for Easi/Easiest facility visit the URL at https://web.cdslindia.com/myeasi./Registration/EasiRegistration ii. On completion of the registration formality, follow the steps mentioned above. **3. Members may alternatively vote through the e-voting website of CDSL in the manner specified below**: i. Visit the following URL: www.cdslindia.com ii. Enter the demat account number and PAN iii. Enter OTP received on mobile number and email registered with the demat account for authentication. iv. Post successful authentication, the member will receive links for the respective e-voting service provider i.e. KFintech where the e-voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. Members may alternatively log-in using the credentials of the demat account through their Depository Participant(s) registered with NSDL/CDSL for the e-voting facility. 2. On clicking the e-voting icon, members will be redirected to the NSDL/CDSL site, as applicable, on successful authentication. 3. Members may then click on Company name or e-voting service provider name i.e. Kfintech and will be redirected to Kfintech website for casting their vote.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL who have forgotten the password:

Shareholders / members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants' website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- During the voting period, shareholders / members can login any number of times till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

LOGIN TYPE	HELPDESK DETAILS
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

2) For Members other than Individuals holding securities in demat mode

A) Members whose email IDs are registered with the Company / Depository Participants, will receive an email from KFinTech which will include details of e-voting Event Number (EVEN), USER ID and Password.

They will have to follow the following process:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com/

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if a Member is registered with KFinTech for e-voting, they can use their existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. Members will now reach password change Menu wherein they are required to mandatorily change the password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.). The system will prompt the Member to change their password and update their contact details viz. mobile number, email ID etc. on first login. Members may also enter a secret question and answer of their choice to retrieve their password in case they forget it. It is strongly recommended that Members do not share their password with any other person and that they take utmost care to keep their password confidential.

v. Members would need to login again with the new credentials.

vi. On successful login, the system will prompt the Member to select the "EVEN" i.e., "The Great Eastern Shipping Company Limited – AGM" and click on "Submit"

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, a Member may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed the total shareholding of the shareholder as on the cut-off date. A Member may also choose the option ABSTAIN. If a Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.

ix. Voting has to be done for each item of the notice separately. In case a Member does not desire to cast their vote on any specific item, it will be treated as abstained.

x. A Member may then cast their vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once a Member has voted on the resolution(s), they will not be allowed to modify their vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id evoting@mehta-mehta.com with a copy marked to evoting@kfintech.com. The scanned image of the abovementioned documents should be in the naming format "Company Name_Even No."

B) Members whose email IDs are not registered with the Company/Depository Participants and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

i. Members who have not registered their email address, thereby not being in receipt of the Annual Report, Notice of AGM and e-voting instructions, may temporarily get their email address and mobile number submitted with KFinTech by following the below steps:

a) Visit the link : https://ris.kfintech.com/clientservices/mobilereg/mobilee mailreg.aspx.

b) Select the Company name i.e. The Great Eastern Shipping Company Limited.

c) Select the Holding type from the drop down i.e. - NSDL/CDSL/Physical

d) Enter DP ID – Client ID (in case shares are held in electronic form)/Physical Folio No. (in case shares are held in physical form) and PAN.

e) If PAN details are not available in the system, the system will prompt to upload a self-attested copy of the PAN card for updating records .

f) In case shares are held in physical form and PAN is not available in the records, please enter any one of the Share Certificate No. in respect of the shares held by you.

g) Enter the email address and mobile number.

h) System will validate DP ID – Client ID/Folio number and PAN/share certificate number, as the case may be, and send OTP at the registered mobile number as well as email address for validation.

i) Enter the OTPs received by SMS and email to complete the validation process. OTP will be valid for 5 minutes only.

j) The Notice and e-voting instructions along with the User ID and Password will be sent on the email address updated by the member.

k) Please note that in case the shares are held in demat form, the above facility is only for temporary registration of email address for receipt of the Notice and the e-voting instructions along with the User ID and Password. Such members will have to register their email address with their DPs permanently, so that all communications are received by them in electronic form.

ii. Members are requested to follow the process as guided to capture the email address and mobile number for receiving the soft copy of the AGM Notice and e-voting instructions along with the User ID and Password. In case of any queries, Members may write to einward.ris@kfintech.com/shares@greatship.com.

iii. Alternatively, Members may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the request letter, duly signed, providing their email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

iv. After receiving the e-voting instructions, please follow all the above steps to cast your vote by electronic means.

In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFinTech on 1800 309 4001 (toll free).

II. Instructions for attending the AGM of the Company through VC/ OAVM and e-Voting during the meeting.

i. Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the camera icon and accept the meeting etiquettes to join the meeting.

Please note that the members who do not have the User ID and Password or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. Facility for joining AGM though VC/ OAVM shall open atleast 30 minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (latest version), Safari, Internet Explorer 11, Microsoft Edge, Mozilla Firefox.

iv. Members will be required to grant access to the webcam to enable VC / OAVM.

v. Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

vi. Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. The 'Vote Now Thumb sign' on the left-hand corner of the video screen shall be activated upon instructions of the Chairman during the AGM. Members shall click on the same to take them to the "Insta-poll" page. Members shall click on the "Insta-poll" icon to reach the resolution page and follow the instructions to vote on the resolutions.

vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

viii. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

ix. Facility of joining the AGM through VC / OAVM shall be available for at least 2000 members on first come first served basis.

x. However, the participation of large shareholders i.e. members holding 2% or more, promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairperson of Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.

xi. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

I. Speaker Registration: The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be open from July 29, 2023 (09.00 a.m. onwards) to August 01, 2023 (till 05.00 p.m.). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves and number of questions, depending on the availability of time for the AGM.

II. Post your Queries: The Members who wish to post their queries/views prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Queries' option which will be opened from July 29 , 2023 (09.00 a.m. onwards) to August 01, 2023 (till 05.00 p.m.).

III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions(FAQs) and E-voting user manual available at the download section of https://emeetings.kfintech.com or send email to evoting@kfintech.com or call KFinTech's toll free No. 1-800-309-4001 for any further clarifications.

IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on July 27, 2023, being the cut-off date, are entitled to vote on the resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL: MYEPWD <SPACE> IN12345612345678

Example for CDSL: MYEPWD <SPACE> 1402345612345678

Example for Physical: MYEPWD <SPACE> XXXX1234567890

ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

25. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at or can view the instructions at https://emeetings.kfintech.com/video/howitworks.aspx. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.

26. Members are requested to note the following contact details for addressing e-voting grievances:

Mr. Anil Dalvi

Manager

KFin Technologies Limited
Selenium Tower B, Plot 31-32, Financial District,
Nanakramguda, Serilingampally, Gachibowli, Hyderabad - 500 032, Telangana.
Telephone: + 91 - 40 6716 1631
E-mail: einward.ris@kfintech.com

Instructions at a glance

Cut-off Date	July 27, 2023
Remote e-voting period	Starts at 09.00 a.m. on July 30, 2023 and ends at 5.00 p.m. on August 02, 2023
For remote e-voting	Individual shareholders holding shares in demat mode - log on through NSDL/CDSL/DP websites. Other shareholders - log on to https://evoting.kfintech.com
Speaker Registration	From July 29, 2023 to August 01, 2023 Log on to: https://emeetings.kfintech.com
AGM	03.00 p.m. on August 03, 2023
For attending AGM	Log on to: https://emeetings.kfintech.com
For e-voting during AGM	After voting is announced, click on the voting icon on the video screen
KFin's contact details	Toll free number: 1-800-309-4001

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 3:

The Board of Directors of the Company, based on the recommendation of the Nomination & Remuneration Committee, at their meeting held on May 12, 2023 appointed Mrs. Bhavna Doshi as Additional and Independent Director of the Company for a term of three years w.e.f. May 12, 2023.

Mrs. Bhavna Doshi founding partner of BDA LLP, an advisory firm, is former Senior Advisor to KPMG and former partner of KPMG member firm in India. With specialization in the fields of taxation and corporate restructuring, she has been providing advisory services to national and multi-national entities for over 30 years. She is Chartered Accountant from India and holds Master's degree in Commerce from University of Mumbai.

The Board considers that Mrs. Bhavna Doshi brings tremendous value to the Board and that the Company will immensely benefit with her presence on the Board as an Independent Director.

By virtue of the provisions of Section 161 of the Companies Act, 2013 ('the Act'), read with Article 95 of the Articles of Association of the Company, Mrs. Bhavna Doshi will hold office upto the date of the Annual General Meeting. The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mrs. Bhavna Doshi for the office of Independent Director of the Company.

As per the provisions of Section 149 of the Act, an Independent Director shall not be liable to retire by rotation. It is proposed that Mrs. Bhavna Doshi will hold office as Independent Director of the Company for a term of three years w.e.f. May 12, 2023.

Mrs. Bhavna Doshi is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director. The Company has also received declaration from her that she meets the criteria of independence as prescribed both under Section 149(6) of the Act and under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

In the opinion of the Board, Mrs. Bhavna Doshi is independent of the management and fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations. She also possesses skills and capabilities as required for the role of Independent Director as specified in the Board Skill Matrix which forms a part of the Corporate Governance Report.

Brief resume of Mrs. Bhavna Doshi, nature of her expertise in specific functional areas and other details as stipulated under the Listing Regulations is annexed to the Notice. The same may be treated as justification for her appointment as Independent Director.

Copy of the letter for appointment of Mrs. Bhavna Doshi, setting out the terms and conditions, is available for inspection by members at the Registered Office of the Company.

Your Directors commend the resolution at Item No. 3 of the Notice for your approval.

Mrs. Bhavna Doshi is interested, financially or otherwise, in the resolution as set out at Item No. 3 of the Notice with regard to her appointment. Her relatives may also be deemed to be interested in the resolution set out at Item No. 3 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, financially or otherwise, concerned or interested in the aforesaid resolution.

ITEM NO. 4:

Members may note that the Company has outstanding Secured / Unsecured Non-convertible Debentures aggregating to ₹ 2150 crore which are listed on Wholesale Debt Market segment of National Stock Exchange of India Limited. Vistra ITCL (India) Limited is the Debenture Trustee for the Debentures.

Members may further note that, the Securities and Exchange Board of India ('SEBI'), vide its Notification dated February 02, 2023, amended the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. Regulation 23(6) of the amended Regulations states that, if an issuer is a company, it shall ensure that its Articles of Association enable its Board of Directors to appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors.

Members may further note that as per Regulation 15(1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, it is the duty of the debenture trustees to appoint a nominee director on the Board of a company in the event of two consecutive defaults in payment of interest, or default in creation of security, or default in redemption of debentures.

Companies are required to amend their Articles of Association to comply with the aforesaid provision by September 30, 2023.

In view of the requirements of Regulation 23(6) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, it is proposed to alter the Articles of Association of the Company by inserting the new Article 97A as set out at Item No. 4 of the accompanying Notice.

Draft of the Articles of Association, after inserting the proposed new Article 97A, is being uploaded on the Company's website for perusal by the members. It is also available for inspection by the members at the Registered Office of the Company.

As per the requirements of Section 14 of the Companies Act, 2013, the approval of the Members by way of Special Resolution is required for alteration of Articles of Association of the Company.

Accordingly, approval of the Members is sought for the alteration to the Articles of Association as aforesaid by way of special resolution.

Your Directors commend the Special Resolution at Item No. 4 of the Notice for your approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, financially or otherwise, concerned or interested in the aforesaid resolution.

ITEM NO. 5:

The provisions of section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, require prior approval of the Company by way of ordinary resolution to be obtained for related party's appointment to any office or place of profit in the Company at a monthly remuneration exceeding ₹ 2.50 lakhs (i.e. ₹ 30 lakhs p.a.) as mentioned in clause (f) of sub-section (1) of section 188.

Members may note that Mr. Rahul Sheth, son of Mr. Ravi K. Sheth, Non-Executive Director of the Company, is currently working as the Executive Assistant to the Deputy Chairman and Managing Director, designated as 'General Manager' with the Company.

Mr. Rahul Sheth, age 31, has done a B.Sc. in Management from University of Warwick, Coventry, UK and Masters in Management from London Business School. Prior to joining the Company, he has worked with The Boston Consulting Group.

Mr. Rahul Sheth joined the Company as an 'Executive' on October 01, 2014. Since then he has gained considerable experience by working with research, chartering and sale & purchase departments in various capacities. He then undertook brief stints with the operational functions such as technical, operations and HSEQ. Following which, he became the Executive Assistant to the President Shipping and then the Executive Assistant to the Deputy Chairman and Managing Director, the role he currently plays.

Members may further note that Mr. Rahul Sheth is being groomed for bigger role in the organization. He has also shown inclination towards the same and has demonstrated ability to shoulder more responsibilities.

Members, at their Annual General Meeting held on July 29, 2021, had granted their approval to Mr. Rahul Sheth to hold and continue to hold an office or place of profit in the Company at a Salary (including performance incentive pay) upto a maximum of ₹ 60 lakhs p.a. and other benefits as may be applicable to his grade as per the rules of the Company.

Mr. Rahul Sheth's current Salary is ₹ 36 lakhs p.a. and he was paid ₹ 18.57 lakhs as performance incentive pay last year.

With a view to cover Mr. Rahul Sheth's future increments as per the Company's policy, which will be due from time to time, the Audit Committee recommended the ceiling on his Salary (including performance incentive pay) to be increased to ₹ 1 crore p.a.

In accordance with the recommendations of the Audit Committee, the Board of Directors, at their meeting held on May 12, 2023, accorded their consent to Mr. Rahul Sheth to hold and continue to hold an office or place of profit in the Company on the following terms and conditions:

(A) Salary (including performance incentive pay): Upto a maximum of ₹ 1 crore p.a.

(B) In addition, he will be entitled to following benefits as per the Rules of the Company:

   i) Transportation/conveyance facilities.

   ii) Telecommunication facilities at residence.

   iii) Leave encashment.

   iv) Hospitalization

   v) Gratuity

   vi) Housing loan

   vii) Insurance cover

   viii) Other benefits as may be applicable to his grade from time to time.

As the total remuneration of Mr. Rahul Sheth is likely to exceed ₹ 60 lakhs threshold approved by the members at their Annual General Meeting held on July 29, 2021, fresh approval of the members is sought for Mr. Rahul Sheth to hold and continue to hold an office or place of profit in the Company on the revised terms as aforesaid by way of ordinary resolution.

It may be reiterated that the increase in remuneration of Mr. Rahul Sheth will be gradual and the aforesaid limits on his remuneration have been proposed with a view to cover his future increments, if any, over a period of time. The proposed remuneration of Mr. Rahul Sheth is in line with the remuneration payable to other employees of the Company in the general manager grade and is commensurate with the nature of his role and responsibilities.

Your Directors commend the resolution at Item No. 5 of the Notice for your approval.

Mr. Ravi K. Sheth may be deemed to be interested, financially or otherwise, in the resolution as set out at Item No. 5 of the Notice. Mr. K. M. Sheth and Mr. Bharat K. Sheth may also be deemed to be interested in the aforesaid resolution. Other relatives of Mr. Ravi K. Sheth may be deemed to be interested in the aforesaid resolution to the extent of their shareholding interest, if any, in the Company.

None of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the aforesaid resolution.

The details required under section 188(1)(f) of Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

(a) Name of the Related Party:

Mr. Rahul Sheth

(b) Name of Director or Key Managerial Personnel who is related, if any:

Mr. Ravi K. Sheth, Non-Executive Director of the Company.

(c) Nature of relationship:

Mr. Rahul Sheth is the son of Mr. Ravi K. Sheth.

(d) Nature, material terms, monetary value and particulars of the contract or arrangement:

Payment of Salary (including performance incentive pay) upto a maximum of ₹ 1 crore p.a. and other applicable benefits to Mr. Rahul Sheth as an employee of the Company. Other terms of employment shall be as per the Rules of the Company.

(e) Any other information relevant or important for the members to take a decision on the proposed resolution:

As per the aforesaid explanatory statement.

Additional disclosures pursuant to Clause B(6) of the Circular dated November 22, 2021 issued by the Securities and Exchange Board of India are as follows:

The information provided by the management of the Company to the Audit Committee was as follows:

a) Type, material terms and particulars of the proposed transaction:

Payment of remuneration to Mr. Rahul Sheth as an employee of the Company, i.e. office or place of profit.

Increase in Salary (including performance incentive pay) of Mr. Rahul K. Sheth upto a maximum of ₹ 1 crore p.a. He will also be entitled to other benefits applicable to his grade from time to time as per the rules of the Company. Other terms of employment shall be as per the Rules of the Company.

b) Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise):

Mr. Rahul Sheth is an employee of the Company. He is son of Mr. Ravi K. Sheth, Non-Executive Director of the Company. Mr. Rahul Sheth is part of the promoter group of the Company and holds 1,08,521 equity shares of the Company.

c) Tenure of the proposed transaction (particular tenure shall be specified):

Ongoing, as it is in nature of employment.

d) Value of the proposed transaction:

Payment of Salary (including performance incentive pay) to Mr. Rahul K. Sheth upto a maximum of ₹ 1 crore p.a. plus other benefits applicable to his grade from time to time as per the Rules of the Company.

e) The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided):

Mr. Rahul Sheth's proposed remuneration is less than 0.01% of the Company's consolidated turnover of ₹ 6171.14 crore for FY 2022-23 (₹3669.12 crore for FY 2021-22).

f) If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary (additional disclosures):

Not Applicable

g) Justification as to why the RPT is in the interest of the listed entity:

Mr. Rahul Sheth is designated as 'General Manager'. He is currently Executive Assistant to the Deputy Chairman and Managing Director. He is being groomed for bigger role in the organization. He has also shown inclination towards the same and has demonstrated ability to shoulder more responsibilities. The Company therefore believes that retaining the services of Mr. Rahul Sheth would be in the interest of the Company.

h) A copy of the valuation report or other external party's report, if any, such report has been relied upon:

Not applicable

i) Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis:

Not applicable

j) Any other information that may be relevant:

As per the aforesaid explanatory statement.

Other disclosures as per the circular are covered under the aforesaid points.

By Order of the Board

Jayesh M. Trivedi
Company Secretary

Mumbai, May 12, 2023

Registered Office:
Ocean House, 134/ A,
Dr. Annie Besant Road, Worli, Mumbai 400 018
Tel : 022 6661 3000/ 2492 2100
Fax : 022 2492 5900
E-mail : shares@greatship.com
Web : www.greatship.com
CIN : L35110MH1948PLC006472

ANNEXURE TO NOTICE

INFORMATION REQUIRED AS PER REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF DIRECTORS BEING APPOINTED / RE-APPOINTED.

Mr. Berjis Desai (age: 66 years) is an eminent Solicitor. After retiring as the Managing Partner of J. Sagar Associates, a national law firm, he is now an independent legal counsel engaged in Private Client Practice.

Mr. Berjis Desai has completed his B.A. (Hons) (First Class), LL.B. (First Class First) both from University of Bombay, LL.B. (now LL.M. - First Class First, starred First) from University of Cambridge, U.K. and Solicitor (First Class First) from Bombay Incorporated Law Society.

Mr. Berjis Desai has been practicing law since 1980. He specializes in financial & securities laws, structured finances. He has extensive experience both as an Arbitrator and Counsel in international commercial as well as domestic arbitrations.

Mr. Berjis Desai is a frequent speaker and presenter at conferences and seminars. He has been a working journalist with a leading Indian daily and is a columnist in Indian newspapers.

Apart from the Company, Mr. Berjis Desai is also on the Board of Directors of following public companies:

- Praj Industries Limited (listed)
- Man Infraconstruction Limited (listed)
- Jubilant Foodworks Limited (listed)
- Nuvoco Vistas Corporation Limited (listed)
- Star Health and Allied Insurance Company Limited (listed)
- Chambal Fertilisers and Chemicals Limited (listed)
- Emcure Pharmaceuticals Limited (unlisted)
- NU Vista Limited (unlisted)
- Inventurus Knowledge Solutions Limited (unlisted)

Apart from being a member of the Audit Committee, Nomination and Remuneration Committee and Investor Services Committee of the Company, Mr. Desai is also a Chairman/Member of the following committees:

SR.NO.	NAME OF THE COMPANY	NAME OF THE COMMITTEE	POSITION HELD
1.	Praj Industries Limited	Audit Committee	Chairman
		Nomination and Remuneration Committee	Chairman
		Compensation and Share Allotment Committee	Member
2.	Man Infraconstruction Limited	Corporate Social Responsibility Committee	Chairman
		Nomination and Remuneration Committee	Member
		Management Committee	Chairman
		Risk Management Committee	Member
3.	Nuvoco Vistas Corporation Limited	Corporate Social Responsibility Committee	Chairman
		Audit Committee	Member
		Nomination and Remuneration Committee	Chairman
4.	Jubilant Foodworks Limited	Nomination, Remuneration and Compensation Committee	Member
		Risk Management Committee	Member
		Sustainability and Corporate Social Responsibility Committee	Member
5.	Star Health and Allied Insurance Company Limited	Nomination and Remuneration Committee	Chairman
6.	Chambal Fertilisers and Chemicals Limited	Audit Committee	Member
7.	Emcure Pharmaceuticals Limited	Audit Committee	Member
		Stakeholders' Relationship Committee	Chairman
		Risk Management Committee	Chairman
8.	Inventurus Knowledge Solutions Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member

Mr. Berjis Desai has resigned as / ceased to be a director from the following listed entities in the past three years:

SR.NO.	NAME OF THE COMPANY	DATE OF CESSATION
1.	Edelweiss Financial Services Limited	06.11.2021
2.	Macrotech Developers Limited	17.08.2020
3.	Deepak Fertilisers and Petrochemicals Corporation Limited	27.12.2021

Mr. Berjis Desai was first appointed on the Board of the Company on October 27, 2006.

As on date, Mr. Berjis Desai holds 800 equity shares of the Company.

He has attended all 5 Board meetings held during the financial year 2022-23

Mrs. Bhavna Doshi (age: 69 years) founding partner of BDA LLP, an advisory firm, is former Senior Advisor to KPMG and former partner of KPMG member firm in India. With specialization in the fields of taxation and corporate restructuring, she has been providing advisory services to national and multi-national entities for over 30 years. She is Chartered Accountant from India and holds Master's degree in Commerce from University of Mumbai.

She was elected to the Council of the Institute of Chartered Accountants of India (ICAI) for four terms of three years each. ICAI is body established for development and regulation of profession of accountancy in India. She has chaired Accounting Standards Board (which sets accounting standards), Research, Vision 2021 and other Committees of ICAI. She was also member of a group supporting Tax Administration Reform Commission chaired by Dr Parthsarathy Shome. She has served as a member of the Government Accounting Standards Advisory Board set up by the Controller and Auditor General of India. She was a Member of Compliance Committee of International Federation of Accountants, headquartered in New York.

She was President of the Indian Merchants' Chamber and is actively associated with its activities. She, during her Presidentship, established "IMC Inclusive Innovation Awards" to recognize work of the grass root innovators which meet the criteria of "affordable excellence". She is member of the Managing Committee of Assocham and of CII Corporate Governance Council. She is a regular faculty at programs organized by professional institutes and business chambers and also delivers lectures abroad.

Woman and child empowerment are very close to her heart and she takes out time for social activities.

Mrs. Bhavna Doshi is also on the Board of Directors of following public companies:

- Nuvoco Vistas Corporation Limited (listed)
- Indusind Bank Limited (listed)
- Sun Pharma Advanced Research Company Limited (listed)
- Everest Industries Limited (listed)
- KPIT Technologies Limited (listed)
- Greatship (India) Limited (unlisted)

Apart from being a member of the Audit Committee of the Company, Mrs. Bhavna Doshi is also a Chairman/Member of the following committees:

NAME OF THE COMPANY	NAME OF THE COMMITTEE	MEMBER / CHAIRMAN
Everest Industries Limited	Audit Committee	Member
	Nomination and Remuneration Committee	Member
Sun Pharma Advanced Research Company Limited	Audit Committee	Chairman
	CSR Committee	Member
	Nomination and Remuneration Committee	Member
	Risk Management Committee	Member
Nuvoco Vistas Corporation Limited	Audit Committee	Chairman
	Nomination and Remuneration Committee	Member
	Risk Management Committee	Member

NAME OF THE COMPANY	NAME OF THE COMMITTEE	MEMBER / CHAIRMAN
IndusInd Bank Limited	Audit Committee	Chairman
	Finance Committee	Member
	Risk Management Committee	Member
	Review Committee of Board (Non Cooperative Borrowers & Wilful Defaulters)	Member
	Special Committee of the Board (for Monitoring of Large Value Frauds)	Member
	Stakeholders Relationship Committee	Member
KPIT Technologies Ltd.	Audit Committee	Chairman
	Enterprise Risk Management Committee	Member
Greatship (India) Limited	Audit Committee	Member
	Nomination and Remuneration Committee	Member

Mrs. Bhavna Doshi has resigned as / ceased to be a director from the following listed entities in the past three years:

SR.NO.	NAME OF THE COMPANY	DATE OF CESSATION
1.	Torrent Power Limited	30.09.2021

As on date, Mrs. Bhavna Doshi holds 1192 equity shares in the Company jointly with her husband as a second holder.

NOTES

75TH ANNUAL REPORT

The Great Eastern Shipping Company Limited

Our very first ship, *Fort Ellice*.
Renamed *Jag Vijay*.

Commemorating 75 years
of Great Eastern Shipping

Maneklal Ujamshi Sheth
Founder
1884-1959

Jagjiwan Ujamshi Mulji
Founder
1889-1959

Chairman's Statement

Dear Fellow Shareholders,

In a few weeks from your reading this, the Company will be completing 75 years since that first day of incorporation on 03rd August 1948. Globally, few shipping companies have survived and thrived as long as we have; our legacy is one we can well be proud of. I have personally been associated with the Company for most of these 75 years and feel a great sense of pride and nostalgia on addressing you on this very special occasion.

So much has changed over these 75 years!

I go back to our first annual report when we declared a profit-after-tax of Rs. 3 lakh and declared a dividend of eight annas per share (16 annas made one rupee). On our then issued capital, the total dividend absorbed was Rs. 1 lakh. Today, 74 years later, I am happy to report our highest ever profit-after-tax of Rs. 2,575 crore on a consolidated basis for the year ended March 31, 2023, and a highest ever dividend declaration of Rs. 28.80 per share, absorbing a total outlay of Rs. 411.16 crore.

I go back to recollect that in our first annual report we proudly referred to our first acquisition of a vessel *Fort Ellice*, a bulk carrier of 10,680 dwt (renamed *S.S. Jag Vijay*), purchased from the US Maritime Commission in America. Today, on a consolidated basis, we have a fleet of 62 shipping and offshore vessels having a total carrying capacity of 3.49 mn dwt, and 4 jack up rigs. Over these 75 years, we have bought and sold about 289 and 223 vessels respectively as part of our business.

I go back to recollect that *Jag Vijay* which arrived in Indian waters had a European crew on board. As a reflection of changing times, I am happy to state that today, our training academy situated in Lonavala, churns out more than 400 trained seafarers every year, with some of them now being employed by European owners!

I go back to the initial years when communication was in the form of telegrams, and the pace of work more relaxed, to today when decisions entailing millions of dollars are taken in minutes over WhatsApp messages.

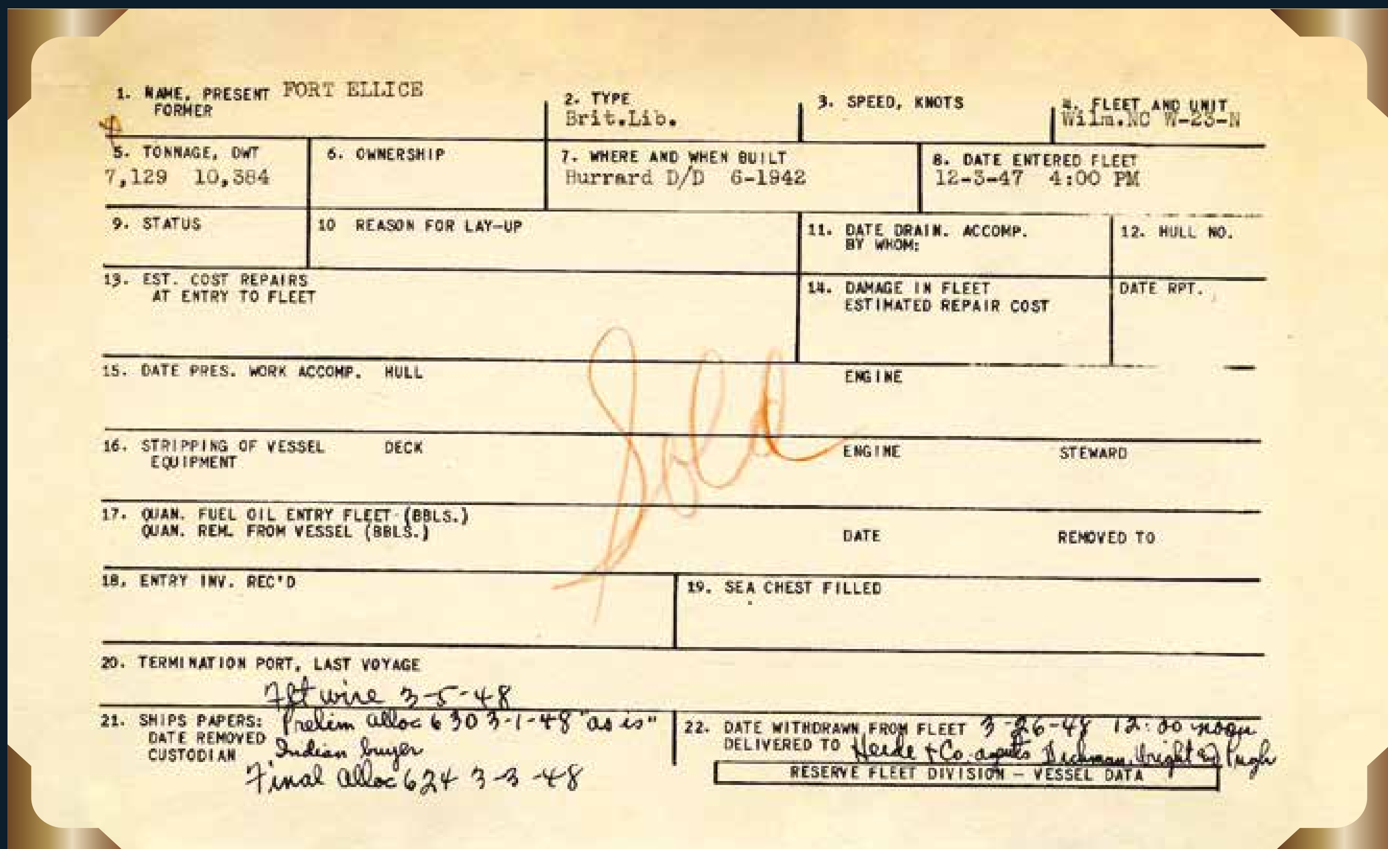
I go back to recollect a time when on our first few ships navigation was provided by a sextant, to today when navigation is all driven electronically with the seafarer requiring a greater skill in operating a joystick, as opposed to relying on celestial knowledge.

I go back to recollect the engine of our first vessel being dependant on coal-burning technology, to today where electronic engines, which help minimise fuel-burn, rule the roost. In fact, present-day decarbonisation guidelines being currently discussed by the International Maritime Organisation could well bring back sails (albeit electronic) as a means of helping propulsion!

These are just some nuggets from the last seven decades. To those of you who may have a deeper interest in the history of the Company, I urge you to visit our website (https://www.greatship.com/story-of-ges.html).

Nothing has changed over these 75 years.

Nothing has changed in the Company's basic principles of integrity, hard work, governance, and risk controls; nothing has changed whilst attending to any stakeholders, particularly the customers.


1. NAME, PRESENT FORT ELLICE
FORMER

2. TYPE Brit.Lib.

3. SPEED, KNOTS

4. FLEET AND UNIT Wilm.NC W-23-N

5. TONNAGE, DWT 7,129 10,384

6. OWNERSHIP

7. WHERE AND WHEN BUILT Burrard D/D 6-1942

8. DATE ENTERED FLEET 12-3-47 4:00 PM

9. STATUS

10 REASON FOR LAY-UP

11. DATE DRAIN. ACCOMP.
BY WHOM:

12. HULL NO.

13. EST. COST REPAIRS
AT ENTRY TO FLEET

14. DAMAGE IN FLEET
ESTIMATED REPAIR COST

DATE RPT.

Sold

15. DATE PRES. WORK ACCOMP. HULL ENGINE

16. STRIPPING OF VESSEL EQUIPMENT DECK ENGINE STEWARD

17. QUAN. FUEL OIL ENTRY FLEET (BBLS.)
QUAN. REM. FROM VESSEL (BBLS.) DATE REMOVED TO

18. ENTRY INV. REC'D

19. SEA CHEST FILLED

20. TERMINATION PORT, LAST VOYAGE

Tlt wire 3-5-48

21. SHIPS PAPERS: Prelim alloc 630 3-1-48 "as is"
DATE REMOVED Indian buyer
CUSTODIAN
Final alloc 624 3-3-48

22. DATE WITHDRAWN FROM FLEET 3-26-48 12:30 noon
DELIVERED TO Heide + Co. agents Lichman, Wright & Pugh

RESERVE FLEET DIVISION – VESSEL DATA

The end of WWII created a surplus of cargo ships that had been built for the War. Suddenly, many of these ships were available for sale at reasonable rates.

The 1942 - built *S.S. Fort Ellice* was one such ship, which was bid for, won and renamed as *Jag Vijay* – Great Eastern's first vessel.

Nothing has changed in the Company maintaining a fortress-like balance sheet that has helped withstand black-swan events such as the Global Financial Crisis of 2008, and more recently, the pandemic that engulfed the world. Today, in this 75th year, the Company is net-debt free!

Nothing has changed in the Company being managed by a team of very dedicated and committed professionals in the office as well as at sea, who have navigated it skilfully through the vicissitudes of the industry.

These threads woven together have formed the fabric of the Company that we are all proud to be associated with.

The Year Under Review

With the advent of the unfortunate war in Ukraine, there was significant disruption in the energy markets leading to a large increase in ton-miles, as cargoes that hitherto moved from Russia to Europe were substituted by cargoes from farther away. This led to a significant spike in tanker earnings and by the end of the year, these earnings, on average, were the highest since 2007-08. The war had a more negative bearing on the dry bulk market, since Ukrainian grain exports constitute close to 10 per cent of the grain trade to the world.

I do however believe that with a global slowdown and a rapid increase in dollar borrowing costs across the world, the situation would have been quite different without the war.

Our oil and gas business, owned through our wholly owned subsidiary, continues to show some improvement. With oil prices likely to remain robust, and with no new supply of offshore assets, the markets are expected, on average, to show better earnings.

A more detailed analysis of the various markets in which we operate is provided in the Management commentary of the annual report.

As I have often stated, the Company remains very committed to its CSR activities. Today, we continue to support those less fortunate than us, in sectors including education, health, and livelihood development. Great Eastern CSR Foundation also supports distinctive programmes focused on specially abled persons, sports for positive change and women-led climate resilient farming models that help break gender bias. These programmes are operational across different parts of India, including Maharashtra, Rajasthan, Haryana, Odisha, Manipur, Assam, Arunachal Pradesh, Delhi, Chhattisgarh, and Gujarat.

On our last milestone i.e. our 60th year, I had concluded by saying that we should celebrate our next milestone with higher profits and a stronger company. This, I am happy to state, we have achieved. I now wish that come our 100th year, we will continue to set higher benchmarks, both in terms of profits as well as size, without ever compromising on the ideals that have stood us in good stead over these past 75 years.

With warm regards,

K. M. Sheth
Chairman
Mumbai, May 12, 2023.

He who commands the sea has command of everything.

Themistocles (Athenian politician, c. 450 BCE)

Glimpses of Our History

Vasant Sheth (Jagiwan's son and Founder Director) in coversation with H.T. Parekh, the legendary founder of Housing Development Finance Corporation (HDFC).

Mr Parekh was a family friend of the Sheth brothers. He approved of their plan to incorporate a shipping business, advised them to keep it separate from their sugar trading business, and even chose its name– The Great Eastern Shipping Company Limited.

Great Eastern owes much to Mr. Ardeshir Hormusji Bhiwandiwalla, a farsighted financier who partnered with the Sheth brothers to start dealing in sugar and set up A.H. Bhiwandiwalla & Co. in 1932. 75 years later, every Great Eastern ship still has his initials stencilled on its funnel.

(L to R) K.M. Sheth (Chairman and son of Maneklal), K.J. Vesuna (Head of Tankers) & S.N. Sanklecha (Company Secretary).

Great Eastern's first orders for constructing new ships were placed with the Kobe Shipyard (Mitsubishi Group), in Japan. In 1951, both ships *Jag Ganga* and *Jag Jamna* were delivered ahead of time. K.M. Sheth, who oversaw their construction in Japan, came back with the all India agency of Japan's Yamashita Shipping Line too.

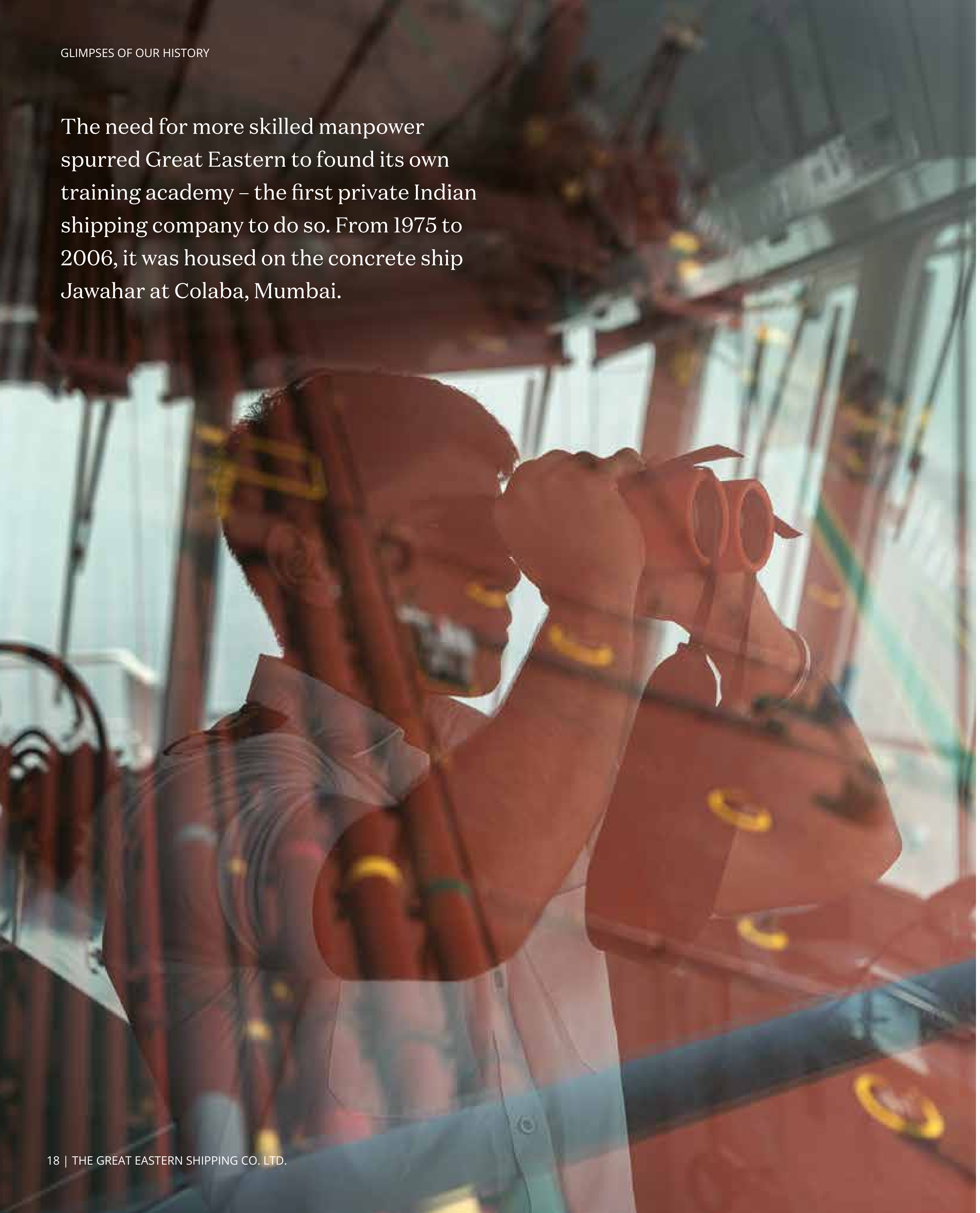
Vasant Sheth with foreign delegates

In the 60s, Great Eastern became the world's first company to acquire a revolutionary 'pioneer' type of bulk carrier built by Blohm & Voss in Germany. Seen in the picture is B.H. Bhiwandiwalla with guests.

Later, when Visakhapatnam's Hindustan Shipyard started building such vessels, Great Eastern placed an order with them for four sister ships.

The 70's were a tumultuous decade of an oil crisis and a recession. Amidst a worldwide slump in shipping, Great Eastern's senior management carefully steered the company through the darkest days of the industry with foresight, brass-tack decisions and investments in modernisation.

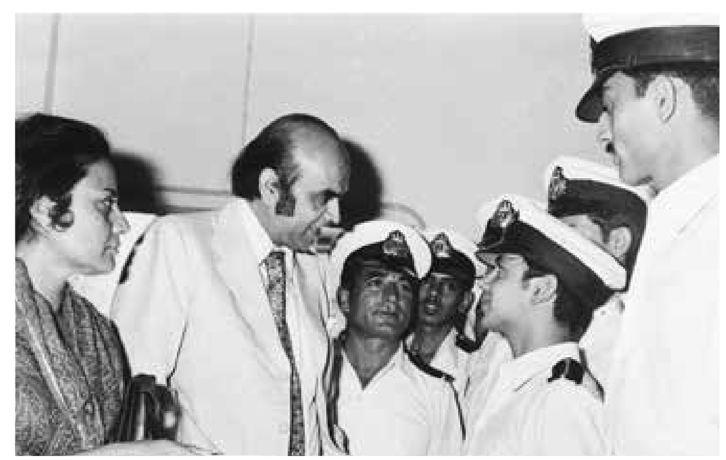
(L-R) B.N. Adappa (Head of Dry Bulk), unknown, Jer Gagrat, Sudhir Mulji (Deputy Chairman), Dennis Storey (Technical Head) and K. M. Sheth



The need for more skilled manpower spurred Great Eastern to found its own training academy – the first private Indian shipping company to do so. From 1975 to 2006, it was housed on the concrete ship Jawahar at Colaba, Mumbai.

(L-R) N. E. Pardiwala (Head of Human Resources), Ravi Sheth, Jyotsna Sheth and Commodre Malia, Principal at Great Eastern's training academy, T. S. Jawahar.

K.M. Sheth greets the then Vice Admiral of the Indian Navy, Rustom Ghandhi.



Asha and Vasant Sheth greeting cadets during their training at the academy.

Great Eastern became a pioneer in the tanker trade in India in the year 1956, with the purchase of *m.t. Bianca*, renamed *Jag Jyoti.*

Delivery of *Jag Preeti*, our product oil tanker built in 1981.

(L-R) B. N. Adappa, Bharat Sheth, K. M. Sheth, and Rusi Dotiwala (Head of Great Eastern's Tokyo office).

Senior Management of Great Eastern with the STX Shipbuilding team at the Ocean House terrace.

Jag Radha, our geared bulk carrier built in 2009.


AHB


JAG POOJA
IMO 9310692


GESCO

Jag Alaia, our capesize bulk carrier, sailing past the famous Hagia Sophia in Istanbul.

Jag Vikram, our gas carrier built in 2006.

Jag Leela and *Jag Laxmi*, our two aframax crude oil tankers at the same terminal in Pajarotis, Mexico.

Greatship: Drilling at depths to reach new heights

Formerly the *Waveney Fortress, Greatship Disha* was the subsidiary's first second-hand vessel acquired in 2006.

Greatship Manisha is a DPII, 4,221 dwt diesel-electric MPSSV built at Keppel Singmarine.

Greatdrill Chitra, a 350-ft water depth, independent leg cantilever jack-up rig. She is capable of drilling wells to depth of 30,000 ft.


AHB

MOMENTS

FULL OF FUN

Our first office

To today

Great Eastern Institute of Maritime Studies (GEIMS), Lonavala

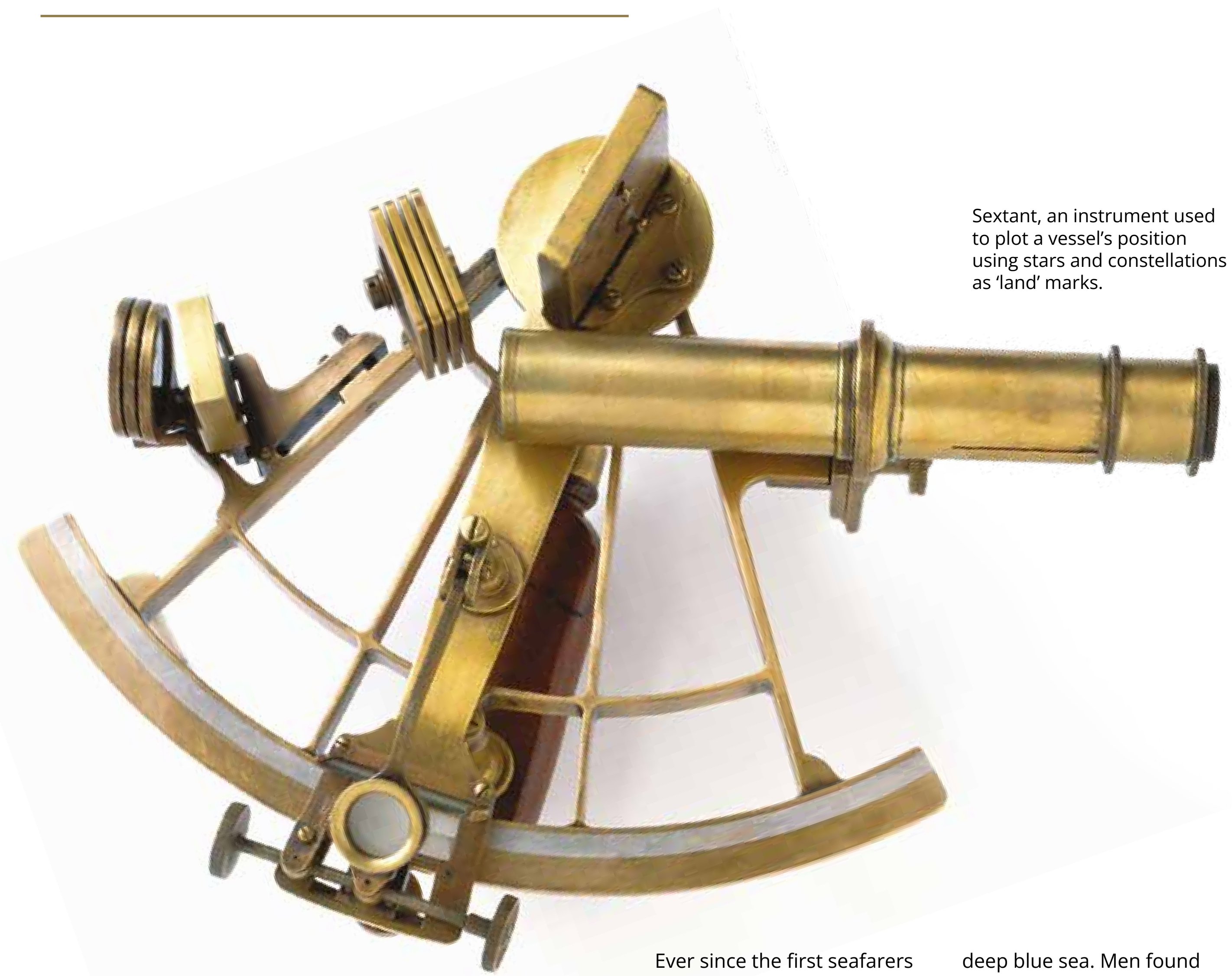
A training session in progress at GEIMS

Top: The bridge simulator at GEIMS gives trainees a hands-on experience of navigating a ship

Bottom: A training session for engine room equipment

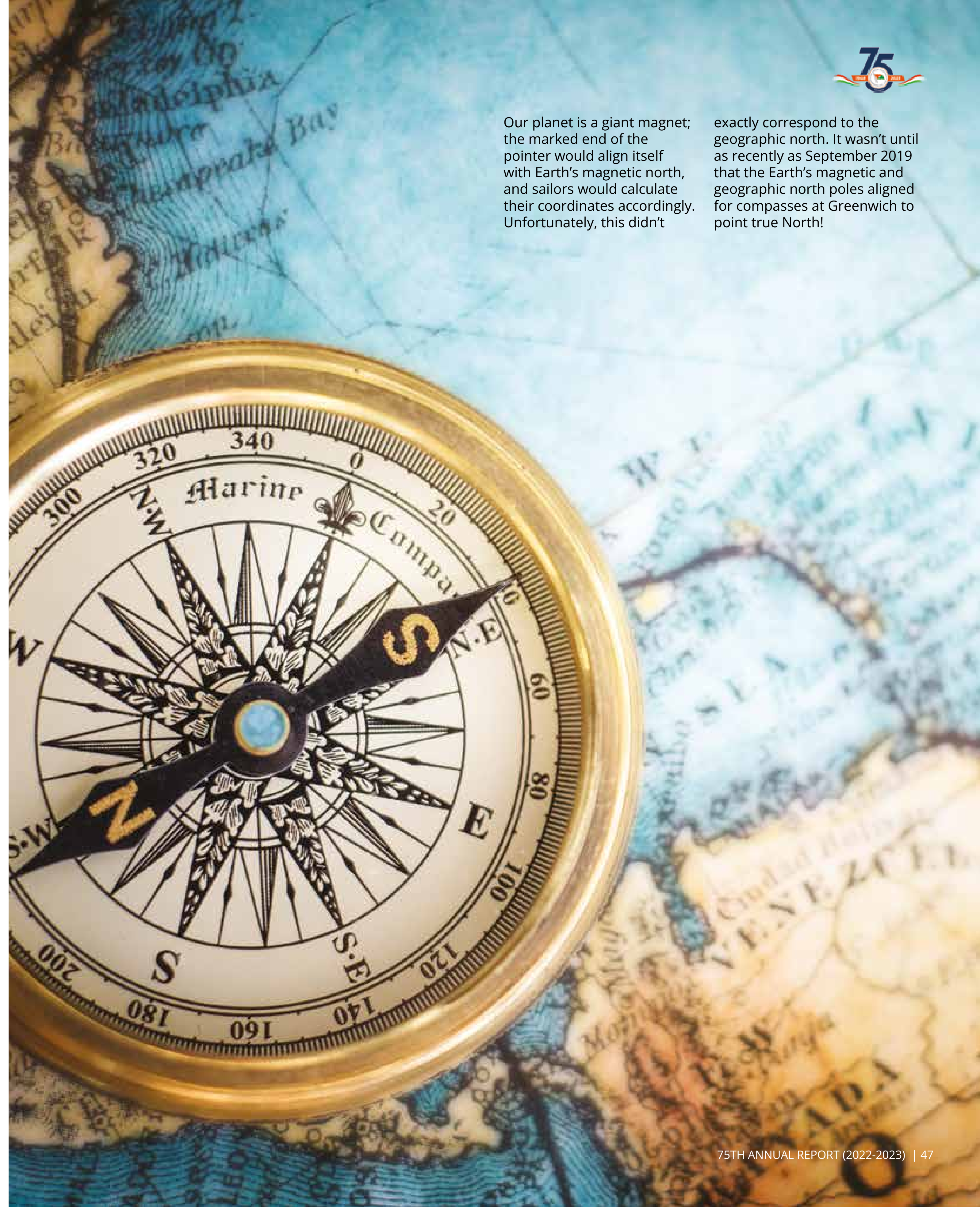
FROM STARS TO SATELLITES:

The Course of Navigation



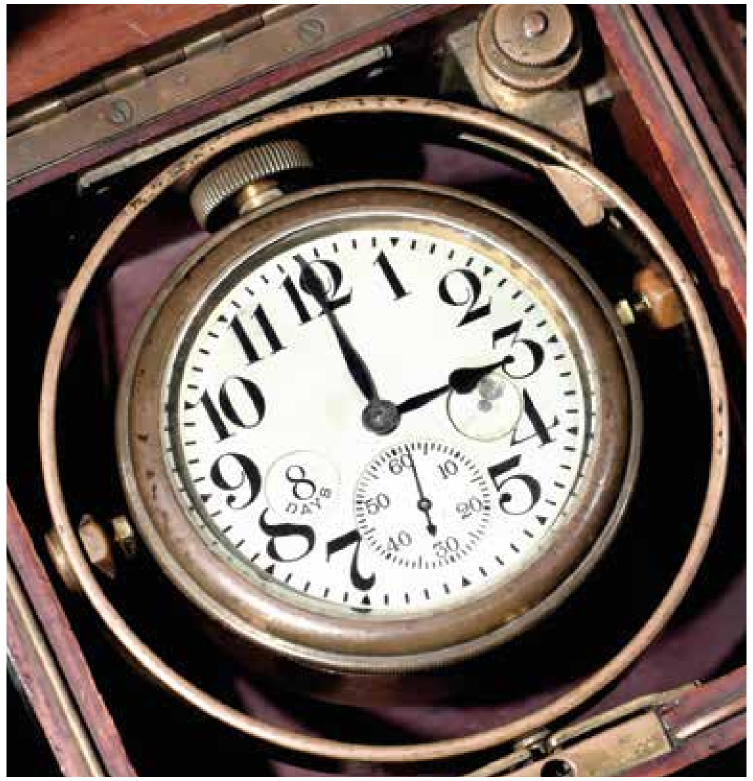
Sextant, an instrument used to plot a vessel's position using stars and constellations as 'land' marks.

Ever since the first seafarers set sail for some unknown shore, man has endeavoured to find a way back home again. The science of navigation emboldened coast-hugging sailors to turn their backs on land and venture out into the deep blue sea. Men found other men on continents newly discovered, early nation-states established trade relations with each other, and the seeds were sown for what we now call globalisation.



Our planet is a giant magnet; the marked end of the pointer would align itself with Earth's magnetic north, and sailors would calculate their coordinates accordingly. Unfortunately, this didn't exactly correspond to the geographic north. It wasn't until as recently as September 2019 that the Earth's magnetic and geographic north poles aligned for compasses at Greenwich to point true North!

Navigation is nothing if not a science, and science demands meticulous record keeping. Around the mid 13^{th} century, mariners began keeping detailed records of their voyages. Based on their logs, cartographers created the first nautical charts.



The seagoing chronometer enabled ships to ascertain longitudinal position within a ten-mile margin of error–remarkably accurate for its times.

Modern vessels rely on a combination of the Gyro compass, Autopilot, Automatic Radar Plotting Aid (ARPA) and the Electronic Chart Display & Information System (ECDIS) in order to plot routes, monitor any deviations as well as chart safe courses.

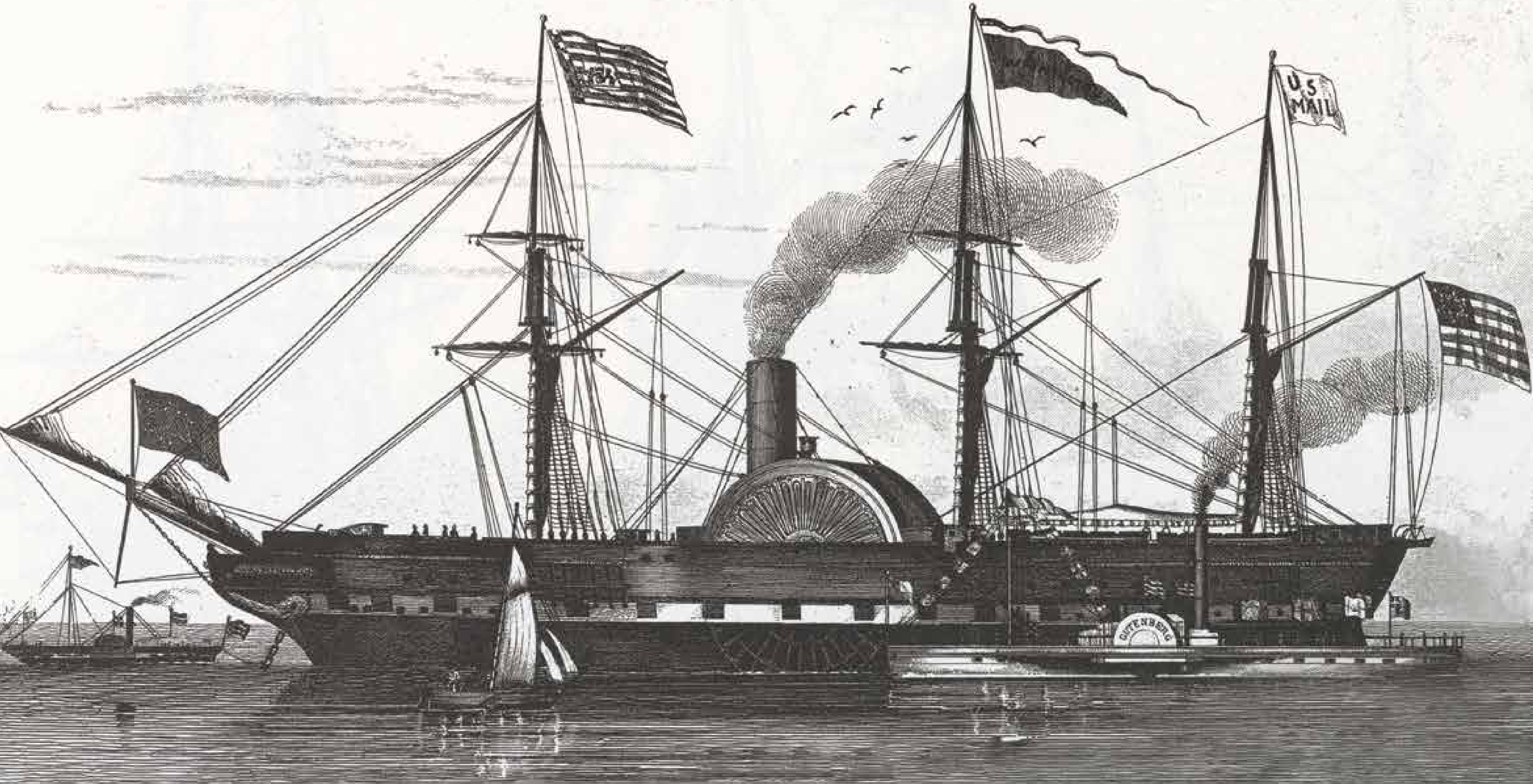
They are equipped with the Integrated Bridge Systems (IBS), which combine various functionalities and controls into a single, crew-friendly interface.

Come rain or shine, a Global Positioning Sysyem (GPS), provides precise information about location and time, everywhere and all the time.

Engines of Change

Until the 19th century, sail ships were the only carriers of seaborne trade. Is it likely to repeat?

When the Industrial Revolution catalysed the development of machines, steamships became the mainstay of commercial shipping. The early steam engines were notoriously inefficient, burning enormous amounts of coal, and valuable, monetisable space onboard was lost to bunkers.

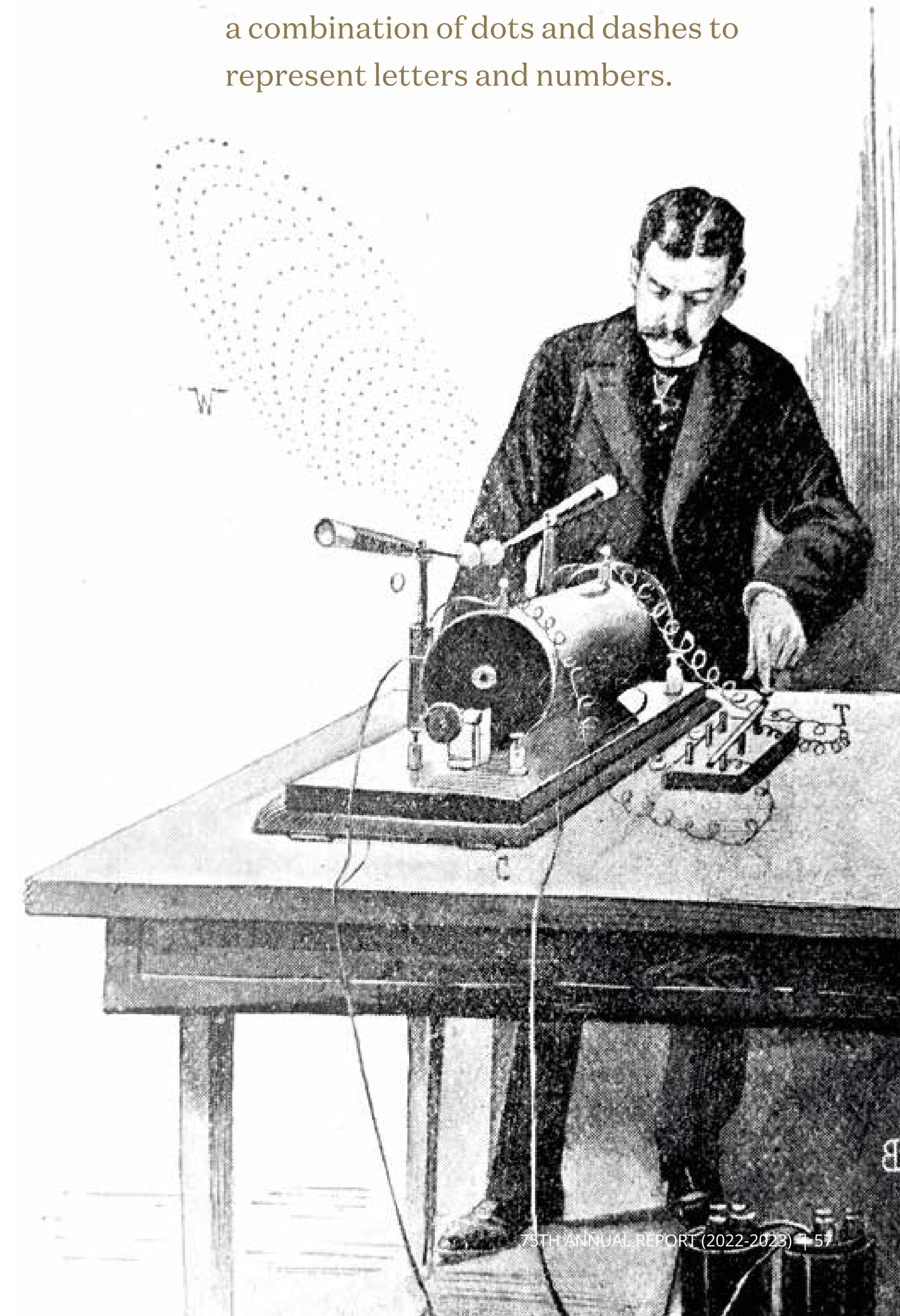


Skyrocketing fuel costs in the 20th century propelled the introduction of diesel engines as a means of propulsion.

The Signal Boost

The semaphore system of maritime communication was a visual signaling method that used a combination of flags and lights between ships, or between ships and shore.

Only at the beginning of the 20th century did ship to shore communication become possible through morse code, using a combination of dots and dashes to represent letters and numbers.



The Global Maritime Distress and Safety System (GMDSS) is used as the norm for all vessels on international voyages to carry terrestrial and satellite radio communication equipment for sending and receiving distress alerts as well as general messages, round the clock.

Satellite communication through a Very-Small-Aperture-Terminal (VSAT) on a moving ship is used for high-speed connectivity at sea.

Cargo Handling

For centuries, ships were loaded and unloaded manually, or with the help of winches that strained to lift and lower material that weighed tonnes. Breakdowns were common, time at port prolonged and voyages delayed. Not anymore.

COMMEMORATING 75 YEARS

Directors on Board since Inception

Directors on Board since Inception

SR NO.	NAME OF DIRECTOR	APPOINTMENT DATE	CESSATION DATE
1	Ardeshir Hormusji Bhiwandiwalla	03-08-1948	18-10-1973
2	F.H. Mehta	03-08-1948	Expired on 20-04-1954
3	Manmohandas Madhavdas Amersey	03-08-1948	Expired on 14-11-1958
4	Navinchandra Mafatlal	03-08-1948	Expired on 15-09-1955
5	Madanmohan R. Ruia	03-08-1948	Expired on 10-05-1989
6	Pratapsinh Mathuradas Vissanji	03-08-1948	21-01-1980
7	Behramgore Hormusji Bhiwandiwalla	03-08-1948	Expired on 27-03-1981
8	Jayantilal Narbheram Parekh	03-08-1948	11-10-1949
9	Sukhlal Mansukhlal Mehta	03-08-1948	11-10-1949
10	Maneklal Ujamshi	03-08-1948	Expired on 22-04-1959
11	Vasant Jagjiwan Sheth	03-08-1948	Expired on 13-05-1992
12	Ishwarlal Chunilal Parekh	11-10-1949	14-04-1950
13	P.R. Subramanian	28-09-1956	19-06-1959
14	Madanmohan Mangaldas	16-04-1959	12-06-1976
15	Mohamed Hussein Hasham Premji	16-04-1959	Expired on 11-08-1966
16	L.T. Gholap	16-07-1959	29-04-1960
17	Jayantilal Jagjiwan Mulji	30-12-1959	Expired on 16-04-1974
18	R.G. Abbhi	02-06-1961	31-05-1963
19	T.S. Parasuraman	31-05-1963	31-05-1964
20	Yeshwant N. Sukthankar	29-04-1965	10-11-1967
21	Prabodh Chandra Bhattacharyya	10-11-1967	23-03-1971
22	S. Rajagopalan	25-03-1970	07-10-1971
23	Kanaiyalal M. Sheth	03-04-1970	Currently serving
24	Anand Kumar Srivastava	02-09-1971	16-12-1980
25	Narsingh Dev Bhatia	29-06-1972	29-03-1975
26	Sanat P. Mehta	27-06-1974	Expired on 02-03-1990
27	Rusi N. Sethna	27-06-1974	29-07-2010
28	Sevantilal M. Sheth	27-06-1974	22-12-1976
29	Sudhir J. Mulji	27-06-1974	Expired on 15-07-2005
30	Arvind Raghunath Khare	24-07-1975	12-07-1977
31	Calambhur Srinivasan	28-07-1977	01-02-1982
32	Sarukkai Jagannathan	30-06-1977	Expired on 01-11-1996
33	Shrinivasan Sathyamoorthy	16-12-1980	31-03-1982
34	Darbari S. Seth	22-12-1981	17-11-1997
35	Anil Vaish	30-06-1982	13-06-1986
36	Girish Chandra Kudaisya	30-06-1982	26-06-1987
37	Nandlal P. Tolani	04-09-1984	02-05-1986
38	Bhupendranath Vidyanath Bhargava	05-08-1987	25-04-1991
39	Ghanshyam S. Sheth	09-05-1989	28-04-2000
40	Khushrooh P. Byramjee	29-06-1989	Expired on 24-12-2002
41	Arvind K. Parikh	29-06-1989	25-06-2004
42	Vijay K. Sheth	01-07-1989	16-10-2006
43	Bharat K. Sheth	01-07-1989	Currently serving
44	V. Mahadevan	23-01-1991	20-07-1992
45	C. Chandrasekhar	25-04-1991	22-02-1993
46	Asha V. Sheth	17-06-1992	17-11-2014
47	T.N. Pandey	06-10-1992	18-12-2006
48	Manu R. Shroff	07-10-1992	Expired on 29-01-2007
49	M.J. Subbaiah	04-05-2001	31-01-2002
50	Cyrus Guzder	14-03-2003	25-09-2022
51	Keki Mistry	14-03-2003	29-09-2014
52	Vineet Nayyar	24-03-2004	25-09-2022
53	Ravi K. Sheth	30-01-2006	Currently serving
54	Berjis Desai	27-10-2006	Currently serving
55	K.V. Kamath	22-05-2010	11-11-2011
56	Rajiv B. Lal	10-02-2012	08-05-2015
57	Tapas Icot	12-08-2014	Currently serving
58	Rita Bhagwati	14-11-2014	Currently serving
59	Farrokh Kavarana	14-11-2014	14-11-2019
60	G. Shivakumar	14-11-2014	Currently serving
61	Shankar N. Acharya	05-02-2015	Currently serving
62	Ranjit Pandit	01-06-2019	Currently serving
63	Raju Shukla	01-06-2019	Currently serving
64	Urjit Patel	01-08-2020	31-01-2022
65	Shivshankar Menon	06-05-2022	Currently serving
66	T.N. Ninan	06-05-2022	Currently serving
67	Uday Shankar	06-05-2022	Currently serving
68	Bhavna Doshi	12-05-2023	Currently serving

COMMEMORATING 75 YEARS

Financial Returns

Investment in Great Eastern vs. Gold

Total Investments of INR 4,44,100

Underlying Assumptions

- An investment of Rupees Five hundred was made in the shares of The Great Eastern Shipping Company Limited in 1948.
- Investment in Gold has been assumed for the same amount at the same time.
- All subsequent rights issues of equity shares and convertible bonds have been fully subscribed to the extent of the entitlement.
- As a comparison, investments in gold have been taken at the same times at the prevailing prices.
- All shares or gold are still being held, and no divestments have been made. However, the shares in new companies issued as part of the two demergers have been considered as payouts, like dividends.
- The number of shares held is adjusted for bonus issues, rights issues, demergers, buybacks, and amalgamations.
- To calculate the wealth created by shares of the Company, we have taken the value of the shares held by the investor as on March 31, 2023, and added payouts like demergers and dividends. For this purpose, time value of the payouts is ignored.
- Gold has been similarly valued at its closing price as on March 31, 2023.

NET CASH OUTFLOW TO SHAREHOLDERS-75 YEARS		
Original Share Capital	(0.20)	INR Crores
Cashflows due to Convertible Bonds	(22.15)	INR Crores
Cashflows due to Rights issues and Fresh issues	(104.50)	INR Crores
Cashflows due to Demergers and Amalgamation	76.58	INR Crores
Cashflows due to GDR issue	(322.02)	INR Crores
Cashflows due to Buyback	496.93	INR Crores
Cashflows due to Others	1.55	INR Crores
Total Dividend Paid	3,988.09	INR Crores
Net Cash Outflow to Shareholders	4,114.28	INR Crores

Board of Directors

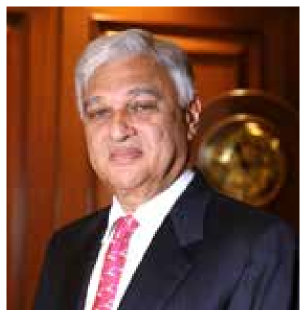
Mr. K. M. Sheth
Chairman

Mr. Bharat K. Sheth
Deputy Chairman & Managing Director

Mr. Berjis Desai

Mrs. Bhavna Doshi*

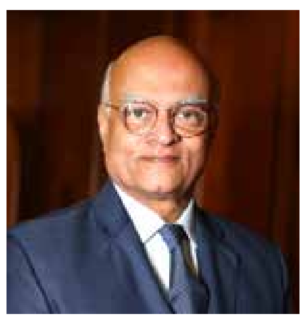
Mr. Raju Shukla



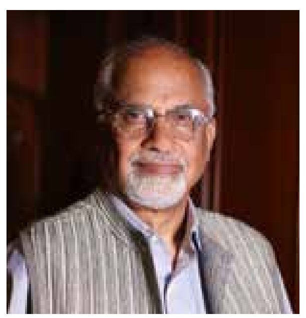
Mr. Ranjit Pandit

Mrs. Rita Bhagwati

Dr. Shankar N. Acharya



Mr. Shivshankar Menon



Mr. T. N. Ninan

Mr. Uday Shankar

Mr. Ravi K. Sheth

Mr. Tapas Icot
Executive Director

Mr. G. Shivakumar
Executive Director & CFO

** with effect from May 12, 2023*

COMMITTEES

Audit Committee

Mr. T. N. Ninan, Chairman

Mr. Berjis Desai

Mrs. Bhavna Doshi

Mr. Raju Shukla

Mrs. Rita Bhagwati

Nomination and Remuneration Committee

Dr. Shankar N. Acharya, Chairman

Mr. Berjis Desai

Mr. Raju Shukla

Mrs. Rita Bhagwati

Mr. Uday Shankar

Risk Management Committee

Mr. Bharat K. Sheth, Chairman

Mrs. Rita Bhagwati

Dr. Shankar N. Acharya

Mr. Shivshankar Menon

Mr. T. N. Ninan

Mr. G. Shivakumar

Stakeholders' Relationship Committee

Mr. Shivshankar Menon, Chairman

Mr. Bharat K. Sheth

Mr. G. Shivakumar

COMPANY SECRETARY

Mr. Jayesh M. Trivedi

REGISTERED OFFICE

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

AUDITORS

DELOITTE HASKINS & SELLS LLP
Chartered Accountants
One International Centre, Tower 3, 27th-32nd Floor,
Senapati Bapat Marg, Elphinstone Road (West), Mumbai- 400013

SHARE TRANSFER AGENT

KFIN TECHNOLOGIES LIMITED
Unit: The Great Eastern Shipping Co. Ltd.
Selenium Tower-B, Plot No 31 - 32,
Financial District, Nanakramguda, Serilingampally,
Gachibowli, Hyderabad - 500 032, Telangana
Toll free number: 1-800-309-4001
Email: einward.ris@kfintech.com
Web: www.kfintech.com

Contents

The 75th Annual Report

Jag Aditi - 2011 built Kamsarmax Dry Bulk Carrier

Jag Lakshya - 2011 built Suezmax Crude Oil Carrier

Corporate Social Responsibility	73
ESG Report	81
Financial Highlights (Standalone)	90
Financial Highlights (Consolidated)	91
The Year & 5 Years at a Glance	92
Board's Report	93
Corporate Governance Report	131
Business Responsibility and Sustainability Report	157
Asset Profile	191
Auditor's Report	198
Standalone Financial Statements	206
Statement pertaining to Subsidiaries	262
Consolidated Financial Statements	270

Corporate Social Responsibility

Great Eastern CSR Foundation

In FY 2022-23, Great Eastern CSR Foundation (GECSRF) continued to prioritise and focus on three sectors: Education, Health and Livelihood Development. GECSRF was established with a goal to positively address the various socio-economic and environment issues under these three categories and create maximum value for the marginalised population and underserved communities in India.

During the year, we followed a two-pronged approach and supported our existing NGO partners in their effort to move towards project sustainability. We also identified and partnered with NGOs who sought solutions through unique concepts, proven models and needed support in expanding their projects in size or scaling new geographies. The details of our partnerships are shared below.

During the year FY 2022-23, GECSRF supported a total of 21 NGOs working in Assam, Arunachal Pradesh, Chhattisgarh, Delhi, Gujarat, Haryana, J&K, Maharashtra, Manipur, Odisha, Rajasthan and Tamil Nadu.

GECSRF was established with a goal to positively address the various socio-economic issues and create maximum value for the marginalised population and underserved communities in India.

A snapshot of the year

- **Partners:** During the year FY 2022-23, GECSRF supported a total of 21 NGOs.

  While the Foundation continued its support to 12 NGO partners working in Assam, Manipur, Gujarat, Haryana, J&K, Maharashtra, Rajasthan and Tamil Nadu, it onboarded nine new partners, thereby extending its geographical reach to Arunachal Pradesh, Chhattisgarh, Delhi and Odisha.

- **Project Field Visits:** With the pandemic situation stabilising around the middle of 2022, and travel restrictions coming under control, the team gradually resumed physical meetings and field visits to project sites. The primary objective of the field visits was to review the progress of projects being funded by GECSRF, interact with project beneficiaries to understand the positive changes in their lives and recognise the larger impact achieved through various activities and interventions.

- **CSR Talk Sessions:** During the quarter, the CSR team conducted two CSR Talk sessions, one for Great Eastern Shipping employees and the second one for Greatship (India) Limited.

  ✓ CSR talk session at Great Eastern Shipping: The first session was conducted in August 2022. Ms. Purnota Bahl, CEO & Founder of Cuddles Foundation was the speaker for this event. GECSRF has partnered with Cuddles Foundation to support the implementation of their "Food Heals" program that aims to improve/maintain the nutritional status of children fighting cancer in the Regional Cancer Centre in Raipur, Chhattisgarh.

  ✓ CSR talk Session at Greatship (India) Limited: The second event was conducted in September 2022. Ms. Preetika Venkatakrishnan, Senior Vice President, Karadi Path Education Company was the speaker for this event. GECSRF supports the vision of Karadi Cultural Alliance Trust (KCAT), to teach English to children who have never been exposed to the language, by using audio-visual books where music and background score work as natural stimuli. KCAT aims to contribute to the alleviation of educational and cultural deprivation of children in disadvantaged groups through creative materials and methods. The crux of the strategy is to help children learn the language through a process of discovery.

- **Collaborative learning and sharing:** With the onset of Covid-19, GECSRF had been organising its annual CSR meet virtually. However, this year GECSRF was able to reconvene the event in its customary physical format on February 3rd, 2023. This was attended by founders and leaders from partner NGOs, together with the Management and senior leadership of Great Eastern Shipping and Greatship (India) Limited.

The key highlights of the year are provided below:

Thematic areas of focus

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

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

Our partners under the education sector for the year 2022-23 include:

1. Adhyayan Quality Education Foundation
2. The Alumni Association of College of Engineering, Guindy 1990
3. International Foundation for Research and Education/ Ashoka University
4. Atma Education
5. Collective Good Foundation in partnership with Erehwon Orbit-Shift Foundation
6. Karadi Cultural Alliance Trust
7. Language and Learning Foundation
8. Saajha
9. Shetrunji Sevak Samaj
10. Vidya Vihar Kelvani Mandal

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

Our partners under the **health sector** for the year 2022-23 include:

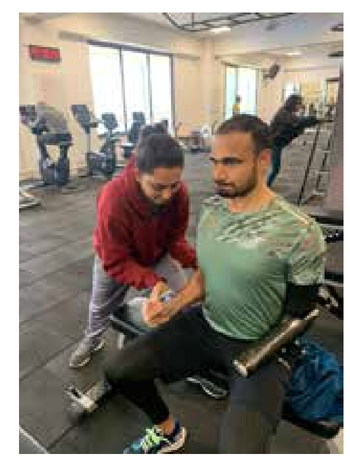
1. Anushkaa Foundation for Eliminating Clubfoot
2. Basic Healthcare Services
3. Cuddles Foundation
4. Inga Health Foundation
5. Vinay Vihar Kelavani Mandal

III. Livelihood Development: GECSRF is committed to enhance livelihood opportunities for women, children and youth, by supporting organisations that focus on skill-building, women empowerment, sustainable farming practices and promotion of sports.

Our partners under **livelihood development** for the year 2022-23 include:

1. Impact Foundation (India)/ Dasra
2. iPartner India
3. Mauna Dhwani Foundation
4. Mrida Heart 'N Soil Foundation
5. Foundation for Promotion of Sports and Games/Olympic Gold Quest
6. Samast Mahajan

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



Annual CSR event 2023

GECSRF hosted its 5th Annual CSR event, where NGO partners and colleagues from both our Companies (Great Eastern Shipping and Greatship (India) Ltd gathered at Ocean House on February 3rd, 2023. The event provided NGO partners an opportunity to share their incredible work in areas of Education, Health and Livelihood Development, and the positive change created in the lives of the under-served communities with the support of GECSRF.

The event started with a brief introduction to GECSRF, the work carried out in the current financial year and the progress made on-ground. The introduction session was followed by presentations shared by our NGO leaders. Partners further presented audio and video testimonials from beneficiaries, progress updates and outcomes achieved since projects commenced. The evening ended with questions, comments and stimulating interactions amongst all stakeholders.

It was exciting and encouraging to recognize the scope of work carried out by partner NGOs with the support of GECSRF. Projects ranged from work on primary healthcare services, nutrition for children fighting cancer, surgeries for children with clubfoot, facial and skull deformities, to promoting education (primary to graduate level), setting up smart classrooms, supporting multi-lingual education initiatives and supplementary English in schools. The NGOs focused on vocational skilling undertook initiatives that include training of athletes for the Olympics, skill-building, agriculture, and off-farm practices to enable youth, women, men and community members at large earn a sustainable living.

The road ahead

Over the years, GECSRF's presence has expanded both in terms of supporting diverse issues under the thematic areas as well as the geographical presence of our intervention projects. In FY 2024, we plan to further increase our focus on identifying project partners in geographies which have relatively limited access to CSR funds. With such a diverse portfolio of NGOs, it is also our aim to facilitate cross-learning, knowledge sharing and capacity building amongst our partners.

Additionally, we would like to continue our efforts to encourage employees to contribute their resources – primarily time and skills – via social volunteering opportunities to add value to the development sector initiatives.

ESG Report

Jag Pahel – 2004 built Medium Range Product Carrier Departing from ASRY Drydock at Bahrain

ESG Report

INTRODUCTION

Company at a Glance

The Great Eastern Shipping Company Limited (GE Shipping) is India's largest private sector shipping company having a formidable presence in the international maritime industry since 1948. Backed by an enviable clientele of customers, the Company strives to be the preferred shipping service provider for transportation of crude oil, petroleum products, gas and dry bulk commodities. With a pulse on the global market and a thorough understanding of the ever-evolving market needs, the Company is well equipped to anticipate the demands of its clients. The Company is currently certified to ISO 9001:2015, 14001:2015 and 45001:2018 standards.

Vision

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

Mission

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

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

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

About the report

The report has been prepared for the period from 01-04-2022 to 31-03-2023 in accordance with the maritime framework established by the Sustainable Accounting Standards Board (SASB), incorporating its indicators and related definitions, scope and calculations. This standard has enabled us to identify, manage and report on material ESG factors specific to our industry.

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

Summary

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

Highlights of this year are –

- Placement of order for redesigned propellers to reduce overall emissions.
- Continued installation of ESDs like Mewis duct on selected vessels for improvement in energy efficiency and reduction in carbon emissions.
- Use of Voyage optimization software to reduce emissions by selecting an optimized route.
- Preliminary registration done on Gold Standards for generating voluntary market carbon credits for the applicable energy savings initiatives.
- Installation of BWTS on vessels for prevention of spread of invasive species in marine environment.
- Enrolled selected ships in Environmental Ship Index (ESI) program.
- Providing flexible working option for shore employees by arranging for remote offices in Mumbai suburbs.
- TPA Services for the benefits of shore employees, thereby providing larger pool of hospitals pan India closer to their homes.
- Restoration of Holiday Homes facility post COVID for Shore employees.
- EY taken onboard as consultants for improvement on company's privacy and data protection processes and systems.

Climate risk and compliance with constantly changing regulations represent a significant challenge for the shipping industry. We monitor these changes closely and adjust our business accordingly. IMO's new Energy Efficiency for Existing Ships (EEXI) & Carbon Intensity Indicator (CII) requirements have been implemented from 1 January 2023, as part of their strategy for decarbonization of shipping. GE Shipping welcomes these new regulations that will drive the industry in a positive direction towards emission reduction.

1,897
NO. OF SHIPBOARD EMPLOYEES

2,309,814
TOTAL NM TRAVELLED BY VESSELS

15,481
OPERATING DAYS

3,436,601
DEADWEIGHT TON

43
NUMBER OF VESSELS

1,281
PORT CALLS

17.9
MILLION TONS PETROLEUM PRODUCT

7.9
MILLION TONS DRY COMMODITY

ENVIRONMENT

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

Air Emissions and Marine Ecology

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

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

- ECGS to reduce SOx emission
- Mewis duct
- Redesigned propellers
- Combustion catalyst fuel additives
- Voyage Optimization software
- LED lighting
- High performance paints
- BWTS to prevent spread of invasive species
- Hull Cleaning and Propeller polishing

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

In our journey towards decarbonisation, we did a pre-study for few of our vessels on propeller redesign through a reputed propeller making company. Basis their report, we ordered new efficient propellers for 04 of our LR tankers; fitment of these propellers will happen during the drydocking of the respective vessels in FY24 and FY25. These new efficient propellers will help us in reducing emissions by 2-3%.

To minimize emissions, we are also focusing our efforts on improving the route and speed optimization of our fleet. For this, we have subscribed to Voyage Optimization software for 13 of our company vessels. This software is an easy-to-use solution for improving operational efficiency by optimizing route and speed profiles for any sea passage of a ship.

Towards reduction in sulphur emissions, 5 of our vessels are fitted with exhaust gas cleaning system (scrubbers), remaining company vessels are using very low sulphur fuel (VLSFO). In FY23, we have been able to achieve 7.8 % reduction in SOx emissions as compared to FY22 on our fleet.

Towards compliance for the new regulations of Energy Efficiency Existing Ship Index (EEXI) which has come into force from 1st Jan 2023, we have completed the process of EEXI calculations, generation & Class approvals of EEXI Technical file for all our fleet vessels and plan to fully comply through a combination of engine power limitation (EPL) and other energy saving devices like MEWIS duct etc. We intend to complete the process of EPL installation well before the due date for respective vessels.

The Company has enrolled four more tankers in the Environmental Ship Index (ESI) program in this fiscal year, presently total 07 tankers are enrolled into ESI. We are also doing research on various measures which can help us in achieving the carbon reduction targets of IMO for 2030 and 2050.

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

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

TOPIC	ACCOUNTING METRIC	UNIT OF MEASURE	DATA	CODE
GREENHOUSE GAS EMISSIONS		**CO_2 EMISSIONS**		
	CO_2 [a]	Metric tons (t) CO_2-e	935657.50	TR-MT-110a.1
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Qualitative description	Discussed in Environment Section	TR-MT-110a.2
		ENERGY CONSUMED		
	Total energy consumed [b]	Gigajoules (GJ),	10497785	TR-MT-110a.3
		Percentage (%)	100%	
	Percentage heavy fuel oil	Gigajoules (GJ),	9441556.5	
		Percentage (%)	89.9%	
		EEDI		
	Average Energy Efficiency Design Index (EEDI) for new ships [c]	Grammes of CO_2 per ton-nautical miles	N/A	TR-MT-110a.4
AIR QUALITY		**OTHER EMISSIONS TO AIR**		
	NOx (excluding N2O) [d]	Metric tonnes (t)	14702	TR-MT-120a.1
	SOx [d]	Metric tonnes (t)	1933.2	
	Particulate matter [d]	Metric tonnes (t)	812.1	
ECOLOGICAL IMPACTS		**MARINE PROTECTED AREAS**		
	Shipping duration in marine protected areas or areas of protected conservation status[e]	Number of travel days	N/A	TR-MT-160a.1
		IMPLEMENTED BALLAST WATER		
	Exchange [f]	Percentage (%)	74%	TR-MT-160a.2
	Treatment [f]	Percentage (%)	26%	
		SPILLS AND RELEASES TO THE ENVIRONMENT		
	Number [g]	Number	Nil	TR-MT-160a.3
	Aggregate volume [g]	Cubic meter (m3)	Nil	

Spills, Discharges and Ecological Impact

Oil spills may have serious and long-lasting negative impacts on the ecosystem. Our ability to manage such risk is critical to the marine environment, our sector, our customers, and our corporate reputation. GE Shipping has preventive measures and procedures in place to reduce the risk of spills. The Company vessels are managed in accordance with international and local regulations. No oil spills or other types of spills to the environment were reported in FY23.

Ballast water is essential for safe and efficient shipping operations. It reduces stresses on the vessel's hull, substituting weight lost due to consumption of potable water and fuel and changes to cargo load. However, loading and unloading untreated ballast water poses serious ecological, economic and health risks as ships become a vector for the transfer of organisms between ecosystems. A ballast water exchange system involves the substitution of water in a ship's ballast tanks using either a sequential, flow-through, dilution, or other exchange method which is recommended or made obligatory by the IMO. A variety of technologies are used for ballast water treatment; most of our vessels are fitted with a system having combination of filtration and electrolysis technology to ensure that the treated ballast water is compliant with the IMO standards. As of 31st March 2023, 26% of our vessels are fitted with exchange systems and 74% have been installed with treatment technology. We intend to complete all installations of treatment systems by respective vessel's IMO mandated due date.

Sea life such as algae and molluscs attach themselves to the hull of a vessel, which slows it down and increases ship's fuel consumption. To prevent hull fouling, GE Shipping uses various high performance anti-fouling paints which are applied to the ship's hull. Also, we are continuously working to optimize our fleet for speed through hull and propeller maintenance. Cleaning and polishing routines of the propeller and hull are determined based on close monitoring of the vessel and its fuel performance efficiency. During FY23 we carried out hull cleaning on 28 vessels and propeller polishing of 34 ships.

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

GE Shipping is committed to the belief that ship recycling should always be performed according to strict safety, health, and environmental standards. The EU-SRR and IMO's Hong Kong Convention aims to ensure that ships, when recycled after reaching the end of their operational lives, do not pose a risk to safety of workers or to the environment. The Company does not plan to recycle any vessels in the foreseeable future as we have a young fleet of approximately 13.34 years average age. Our vessels are in compliance with the EU-SRR regulations and Hong Kong convention requirements on ship recycling as well as any recommendation from the Indian Flag Administration.

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

SOCIAL

We employ 1,897 seafarers and 253 shore staff. Our employees are our most valuable assets, and their health and safety are our topmost priority. Safe working conditions, as well as healthy and motivated employees are key to GE Shipping's long-term success. We support and comply with international and national regulations ensuring human and labour rights throughout our operations and business activities.

Health, Safety and Security

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

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

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

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

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

For recreation, the Company has reinstated the holiday homes facility post COVID for all shore employees and has tied up with multiple partners for three properties close to Mumbai.

COVID-19 Pandemic

It has been three years since COVID 19 began, although the risk has been significantly reduced with the vaccination programs across the world run by various governmental organizations, however various COVID variants still pose a risk. Recognizing this GE Shipping management continued to place priority on the health and safety of our employees and have placed the following initiatives to overcome these challenges –

- Strict implementation of COVID protocols for ship and office operations.
- Expert remote counselling service to manage emotional and psychological stress of seafarers.
- Dedicated psychiatrist for any consultation required by our crew on board.
- Enhanced pre-employment mental examination to maintain a healthy work force, boost seafarer morale & take care of their overall wellbeing.
- Dedicated relationship officer for managing seafarer welfare, and to enhance their relationship with the organisation.
- Providing flexible working option for shore employees – Work from office/home and additionally a new option of remote offices at 4 locations in suburbs of Mumbai (Goregaon, Thane, Vikhroli and Navi Mumbai). This will help reduce the commute time and increase their quality time spent with family.

Equality and Anti-Discrimination

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

The employee related data is as follows:

TOPIC	ACCOUNTING METRIC	UNIT OF MEASURE	DATA	CODE
EMPLOYEE HEALTH & SAFETY	**LOST TIME INCIDENT RATE**			
	Loss time incident rate (LTIR) [h]	Rate	0.38	TR-MT-320a.1
ACCIDENT & SAFETY MANAGEMENT	**MARINE CASUALTIES**			
	Incidents	Number	0	TR-MT-540a.1
	Very serious marine casualties [i]	%	0	
	CONDITIONS OF CLASS			
	Number of Conditions of Class or Recommendations [j]	Number	03	TR-MT-540a.2
	PORT STATE CONTROL			
	Deficiencies [k]	Rate	0.92	TR-MT-540a.3
	Detentions [k]	Number	0	
RETENTION RATES	**SHIP STAFF % (AS PER INTERTANKO FORMULA)**			
	Seafarers - All Officers		88.4%	Optional
	Seafarers - All Crew		84.0%	
	SHORE EMPLOYEES % (AS PER INTERTANKO FORMULA)			
	Senior Management		100%	Optional
	Middle Management		96%	
	Junior Management		90%	

GOVERNANCE

Philosophy

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

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

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

Leadership

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

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

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

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

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

The Company has a robust performance evaluation system. With a view to bring in objectivity and independence in the process of performance evaluation of the Board, its committees and individual directors, the Company engaged the services of Talentonic HR Solutions Private Limited ('Talentonic') to assist in conducting performance evaluation for FY 2022-23. Talentonic conducted the assessment in line with the regulatory requirements and leading practices in the market.

Governance Systems

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

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

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

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

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

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

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

Business Conduct and Ethics

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

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

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

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

Industry Organisations

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

Social Responsibility

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

DISCLAIMER & ASSUMPTIONS FOR SASB REPORTING

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

[a] **CO2 emissions (metric tons (t) CO2-e):** Calculations are based on the IMO emission factors and fuel consumption for the financial year. The financial control approach defined by the GHG Protocol has been applied (Scope 1).

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

[c] **Average energy efficiency design index (EEDI) for new ships:** This is based on new ships entering the fleet in FY23. Fleet average EEDI is based on all newer ships in fleet (keel laid after July 2013). As no newly built vessels entered the fleet in FY23, EEDI is currently reported as not applicable (N/A).

[d] **Particulate matter (pm), NOx, SOx emissions (metric tons):** NOx, SOx and PM emissions from the combustion of fuels from owned vessels have been calculated based on the conversion factors from IMO GHG study, fuel consumed, and distance travelled by the vessels.

[e] **Shipping duration in marine protected areas or areas of protected conservation status:** GE Shipping is currently not reporting on this parameter due to data unavailability.

[f] **Percentage of fleet implementing ballast water exchange and treatment:** Only ships performing ballast water exchange with an efficiency of at least 95 percent volumetric exchange of ballast water have been included. When it comes to treatment, approved systems must discharge (a) less than 10 viable organisms per cubic meter that are greater than or equal to 50 micrometers in minimum dimension and (b) less than 10 viable organisms per milliliter that are less than 50 micrometers in minimum dimension and greater than or equal to 10 micrometers in minimum dimension.

[g] **Spills and releases to the environment (number, cubic meters (m3)):** Any overboard spills and releases – intentional or accidental – shall be reported, even if the quantity is low and that only causes a thin film or slight sheen upon or discoloration of the surface of the water.

[h] **Lost time incident rate (LTIR):** A lost time incident is an incident that results in absence from work beyond the date or shift when it occurred. The rate is based on: (lost time incidents) / (1,000,000 hours worked). In Company's SMS it is termed as Lost time injury frequency (LTIF).

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

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

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

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

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

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

Number of vessels in total shipping fleet/dwt: Reported number of active vessels as on 31st March 2023.

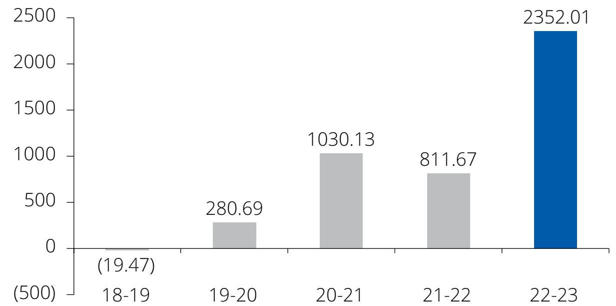
Number of vessels port calls: Total number of port calls for the entire fleet during the reporting period.

Financial Highlights

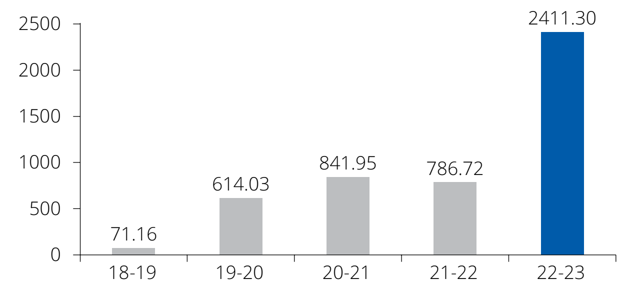
Jag Lokesh – 2009 built Long Range Two Product Carrier

Financial Highlights (Standalone)

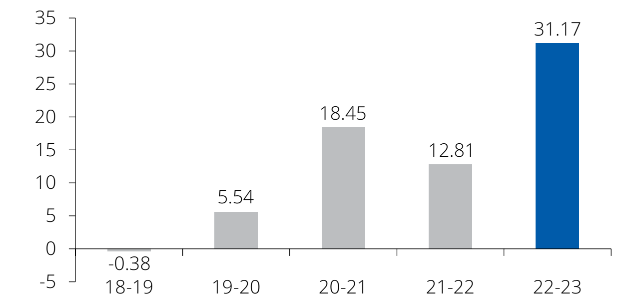
REPORTED NET PROFIT/(LOSS) FOR THE YEAR ₹ in crores



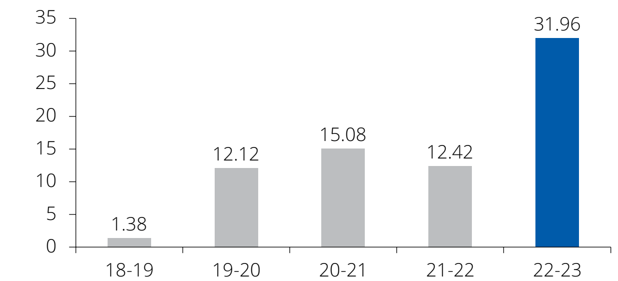
NORMALISED NET PROFIT/(LOSS) FOR THE YEAR ₹ in crores



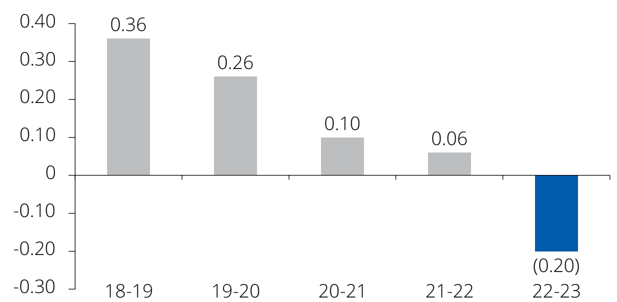
REPORTED RETURN ON NETWORTH Percent



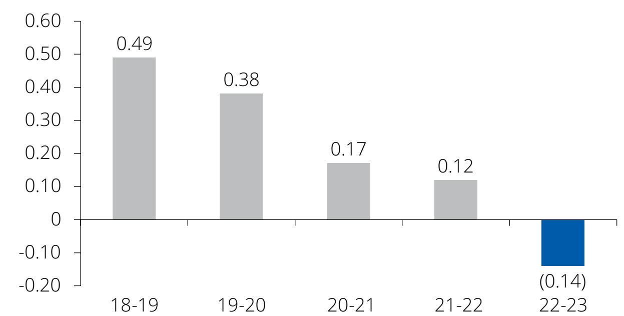
NORMALISED RETURN ON NETWORTH Percent



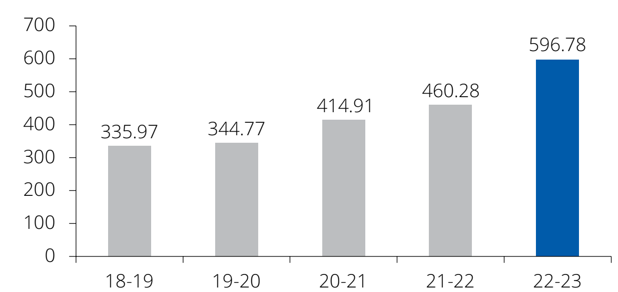
REPORTED NET DEBT EQUITY RATIO



NORMALISED NET DEBT EQUITY RATIO



BOOK VALUE PER SHARE



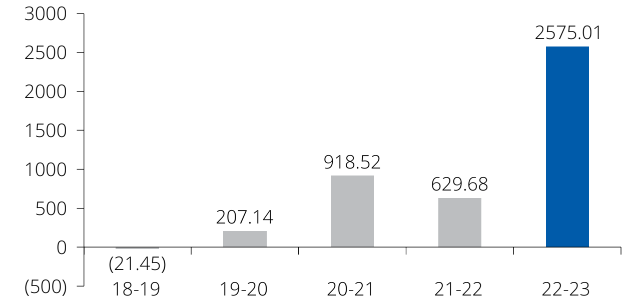
Note:

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

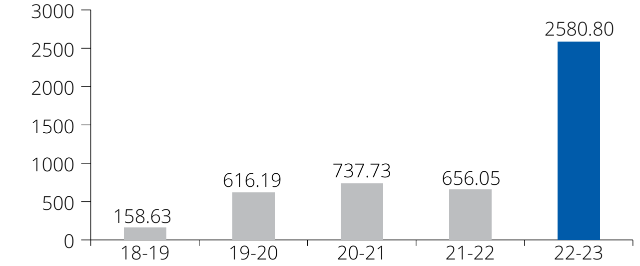
Normalised debt is calculated by taking into account the effect of derivatives which have been executed as part of the borrowing transaction.

Financial Highlights (Consolidated)

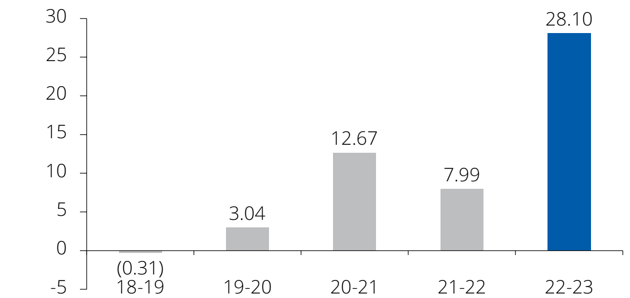
REPORTED NET PROFIT/(LOSS) FOR THE YEAR ₹ in crores



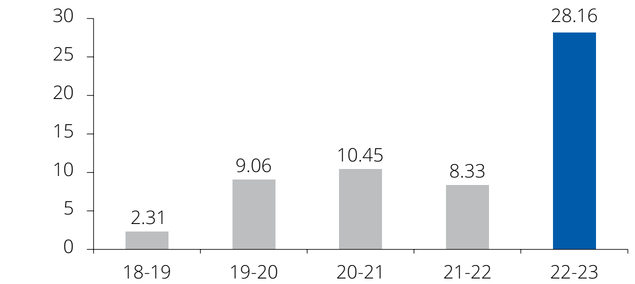
NORMALISED NET PROFIT/(LOSS) FOR THE YEAR ₹ in crores



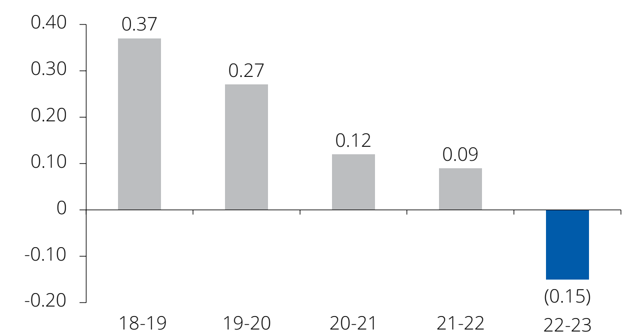
REPORTED RETURN ON NETWORTH Percent



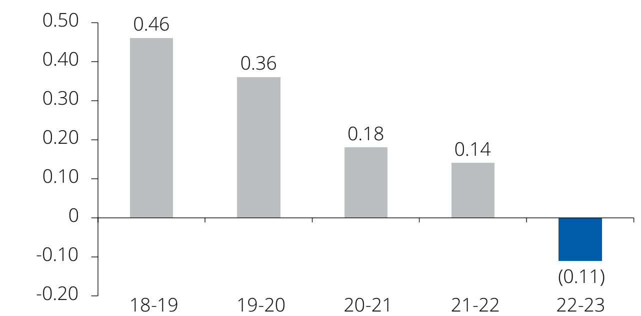
NORMALISED RETURN ON NETWORTH Percent



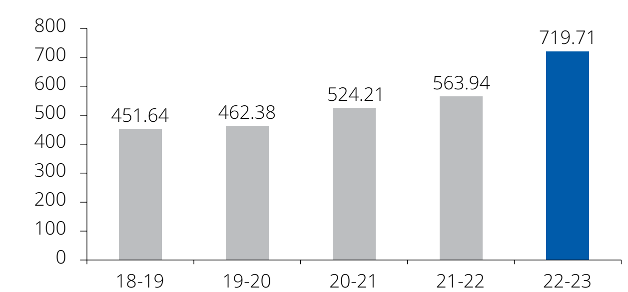
REPORTED NET DEBT EQUITY RATIO



NORMALISED NET DEBT EQUITY RATIO



BOOK VALUE PER SHARE



Note:

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

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

The year at a Glance (Consolidated)

	MARCH 31, 2023		MARCH 31, 2022	
	₹ (IN CRORES)	US$ (IN MILLIONS)	₹ (IN CRORES)	US$ (IN MILLIONS)
	(EXCEPT FOR EARNINGS, CASH EARNINGS AND DIVIDEND PER SHARE)			
For the year				
Total Revenue	6171.14	771	3669.12	494
Operating Profit (PBIDT)	3608.33	451	1695.44	228
Net Profit	2575.01	322	629.68	85
Cash Profit	3287.06	411	1335.35	180
Earnings per share (₹/US$)	180.36	2.25	42.99	0.58
Cash Earnings per share (₹/US$)	230.23	2.88	93.53	1.26
Dividend per share (₹/US$)	28.80	0.36	9.90	0.13
Return on Equity (percentage)	28.10	28.10	7.99	7.99
At the end of the year				
Total Assets	15209.12	1851	13968.60	1843
Fixed Assets	8462.05	1030	8874.15	1171
Total Debt	3623.04	441	4625.46	610
Net Worth	10275.36	1251	8051.30	1062
Equity Capital	142.77	17	142.77	19

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

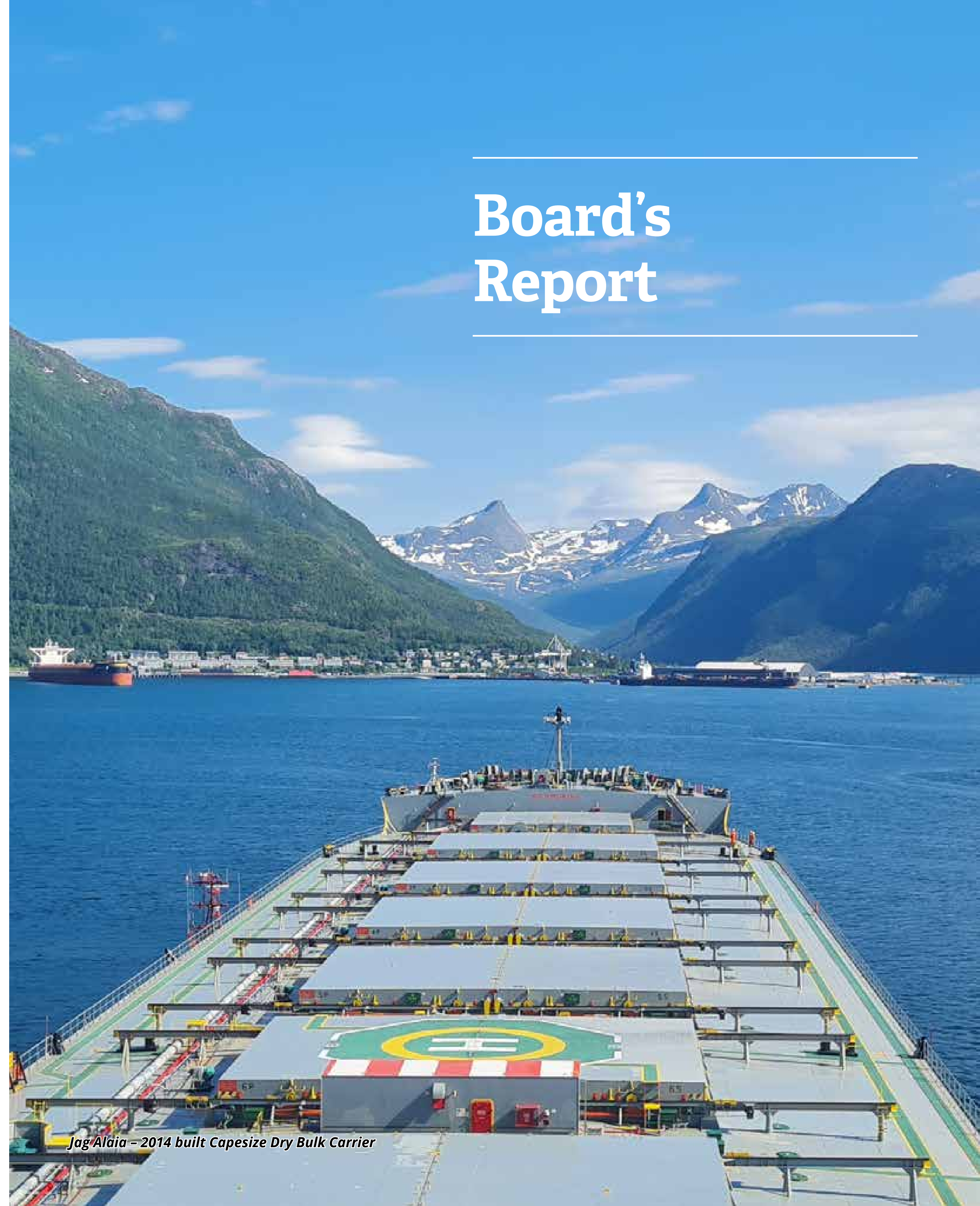
		₹ /US$
EXCHANGE RATE	**2022-23**	**2021-22**
-Average	79.99	74.24
-Closing	82.17	75.79

5 Years at a Glance (Consolidated)

(₹ in crores)

	2018-19	2019-20	2020-21	2021-22	2022-23
PROFIT & LOSS A/C					
Total Revenue	3829.89	3897.85	3568.37	3669.12	6171.14
Operating Profit (PBIDT)	1345.38	1428.08	1931.36	1695.44	3608.33
Net Profit/(Loss) after Tax	(21.45)	207.14	918.52	629.68	2575.01
BALANCE SHEET					
What the Company Owned					
Fixed Assets	9631.48	9227.90	9031.90	8874.15	8462.05
Investments, Other Assets less Other Liabilities and Provisions	3356.99	3020.79	3866.24	3961.23	5590.08
TOTAL	**12988.47**	**12248.69**	**12898.14**	**12835.38**	**14052.13**
What the Company Owed					
Loans (including current portion)	5998.94	5276.82	5010.70	4625.46	3623.04
Deferred Taxation (Net)	179.86	176.23	183.17	158.62	153.73
TOTAL	**6178.80**	**5453.05**	**5193.87**	**4784.08**	**3776.77**
Shareholders' Funds					
Equity Share Capital	150.78	146.97	146.97	142.77	142.77
Reserves & Surplus	6658.89	6648.67	7557.30	7908.53	10132.59
TOTAL	**6809.67**	**6795.64**	**7704.27**	**8051.30**	**10275.36**
Gross Debt-Equity ratio	0.88:1	0.78:1	0.65:1	0.57:1	0.35:1
Net Debt-Equity ratio	0.37:1	0.27:1	0.12:1	0.09:1	-0.15:1
Return on Net Worth (%)	(0.31)	3.04	12.67	7.99	28.10
Earnings Per Share (in ₹)	(1.42)	13.94	62.50	42.99	180.36

Board's Report



Jag Alaia – 2014 built Capesize Dry Bulk Carrier

Board's Report

Your Directors are pleased to present the 75th Annual Report on the business operations and the Financial Statements of your Company for the financial year ended March 31, 2023.

FINANCIAL PERFORMANCE

The financial results of your Company (standalone) for the financial year ended March 31, 2023 are presented below:

(₹ in crores)

	2022-23	2021-22
Total Revenue	5096.18	2966.39
Total Expenses	2707.59	2135.84
Profit before tax	**2388.59**	**830.55**
Less : Tax Expenses	36.58	18.88
Profit for the year	**2352.01**	**811.67**
Retained Earnings		
Balance at the beginning of the year	**2556.51**	**2135.71**
Add:		
- Profit for the year	2352.01	811.67
Less:		
- Other Comprehensive Loss	4.05	12.51
- Transfer to Tonnage Tax Reserve	450.00	150.00
- Dividend paid during the year	359.77	198.40
- Tax on Buyback of equity shares	-	29.96
Balance at the end of the year	**4094.70**	**2556.51**

The net worth of your Company as on March 31, 2023 was ₹ 8520.25 crores as compared to ₹ 6571.43 crores for the previous year.

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

DIVIDEND

During the year, your Directors declared and paid three interim dividends aggregating to ₹ 19.80 per share. Subsequent to the end of the year, your Directors declared fourth interim dividend of ₹ 9.00 per share. The aggregate outflow on account of the equity dividend for the year will be ₹ 411.16 crores.

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

BUYBACK OF EQUITY SHARES

During the previous year, your Directors had announced buyback of the Company's equity shares from the open market through stock exchanges at a price not exceeding ₹ 333 per share for an aggregate amount not exceeding ₹ 225 crores ('Maximum Buyback Size'). The buyback commenced on January 07, 2022 and closed on July 06, 2022.

The Company bought back 41,99,323 equity shares utilizing ₹ 133.23 crore which represents 59.21% of the Maximum Buyback Size. The highest, lowest and average market price at which the shares were bought back was ₹ 333.00, ₹ 301.65 and ₹ 316.21 per share respectively.

Consequent upon the buyback, the paid-up equity share capital of your Company was reduced from ₹ 1,46,96,64,840 comprising of 14,69,66,484 equity shares of ₹ 10 each to ₹ 142,76,71,610 comprising of 14,27,67,161 equity shares of ₹ 10 each.

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY PERFORMANCE

In Financial Year 2022-23 (FY23), your Company recorded a total income of ₹ 5096.18 crores (Previous Year ₹ 2966.39 crores) and earned a PBIDT of ₹ 3097.88 crores (Previous Year ₹ 1542.78 crores).

MARKET ANALYSIS

CRUDE TANKER MARKET

Crude tanker earnings were around operating expense (opex) levels for about one and a half years prior to the start of FY23 as COVID-19 took a toll on oil demand. Earnings surged in FY23 to levels not seen since FY09, mainly due to trade disruptions caused by the Russia-Ukraine war.

Following the start of the Russia-Ukraine conflict, many participants in the oil and tanker markets began to self-sanction even before EU's official ban on Russian crude imports took full effect on December 05, 2022, reshaping both Russia's exports and EU's imports during FY23. As a result, Russia's oil exports have seen longer voyages, particularly flowing to India and China. The EU has increased imports from farther sources like Middle East and the Atlantic region. This has benefited Suezmax and Aframax tanker segments, driving higher ton miles and consequently higher freight rates.

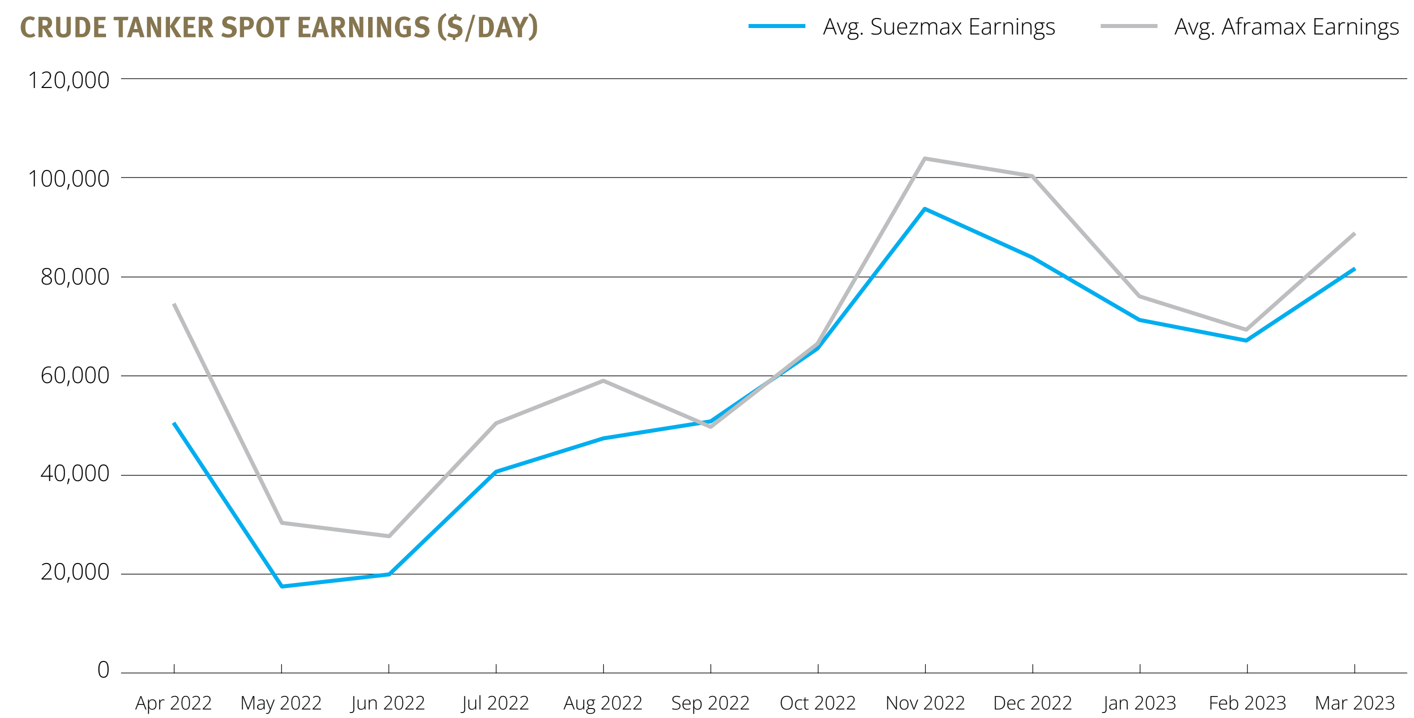
Overall seaborne crude trade grew by ~10% y/y during FY23, recovering to pre-Covid levels. Apart from the trade flow disruption caused by the conflict, the following factors were also influential in creating a strong tanker market during the year:

1. Recovering oil products demand, historically low product inventories and elevated product cracks enabled steady crude intake into refineries during FY23. However, refinery runs were still below pre-pandemic levels.
2. Crude production increased sharply in FY23 led by both OPEC and non-OPEC with production levels in Q4 FY23 nearing pre-pandemic levels. OPEC+ stuck to its planned addition of ~400 kbpd each month but announced cuts of 2.0 mbpd from November, which in real terms appears to be a cut of closer to 1.0 mbpd once underproduction is accounted for.
3. In an attempt to cap prices, the US also released a record ~200 mn bbl of crude from its Strategic Petroleum Reserves. This resulted in higher than normal crude exports from the country, generating a significant amount of tanker demand.
4. On the other side, crude tanker supply was constrained as global fleet grew by 3.0% during the year. Consequently, crude tankers witnessed record high freight rates for most of FY23.

The table below captures spot market earnings for Suezmax and Aframax tankers over the financial year (in USD/day). While average Suezmax earnings for FY23 are at their highest since FY2009, Aframax earnings are higher than any year within our data set starting from FY1991.

	FY23	FY22	YOY CHANGE
Suezmax	57,481	9,079	533%
Aframax	66,332	13,609	387%

CRUDE TANKER SPOT EARNINGS ($/DAY)



Source: Clarksons

PRODUCT TANKER MARKET

As in the case of crude, product tanker earnings also boomed during FY23, and reached the highest annual earnings within our data set starting from FY1991.

Global products trade also saw healthy growth in FY23 (+5% y/y) and recovered to pre-pandemic levels. Seaborne products trade flow was marked by incremental growth from East-of-Suez to West-of-Suez thereby aiding ton-mile growth.

While EU's ban on Russian product imports officially began from February 05, 2023, the shift in trade patterns began to appear as early as August/September with the EU increasing its sourcing from Asia and Middle East. Russian products on the other hand are now making their way to newer destinations in Asia, Middle East, Africa and South America.

Chinese product exports were an additional catalyst to products trade as they jumped sharply in H2 FY23, led by liberal export quotas and commissioning of two large new refineries. Middle East also saw refinery capacity increases in Saudi Arabia and Kuwait, enabling higher exports from the region.

Product tanker fleet supply grew by 1.9% in nominal terms. However, supply tightness in crude markets relative to products prompted many LR2 owners to switch their vessels from clean trade to dirty trade, which further curtailed product fleet growth. LR2 product tankers are Aframax sized, and can therefore work as Aframax crude tankers if that market is stronger.

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

	FY23	FY22	YOY CHANGE
MR - Avg. Earnings	36,418	7,597	379%
LR1 MEG-Asia Earnings*	39,092	7,489	422%

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

ASSET VALUES

Both crude and product tanker asset prices followed the trend in earnings and increased sharply during the year, to levels last seen in 2008. Values have increased between 30%-100% in FY23 depending upon the age profile and the type of the vessel.

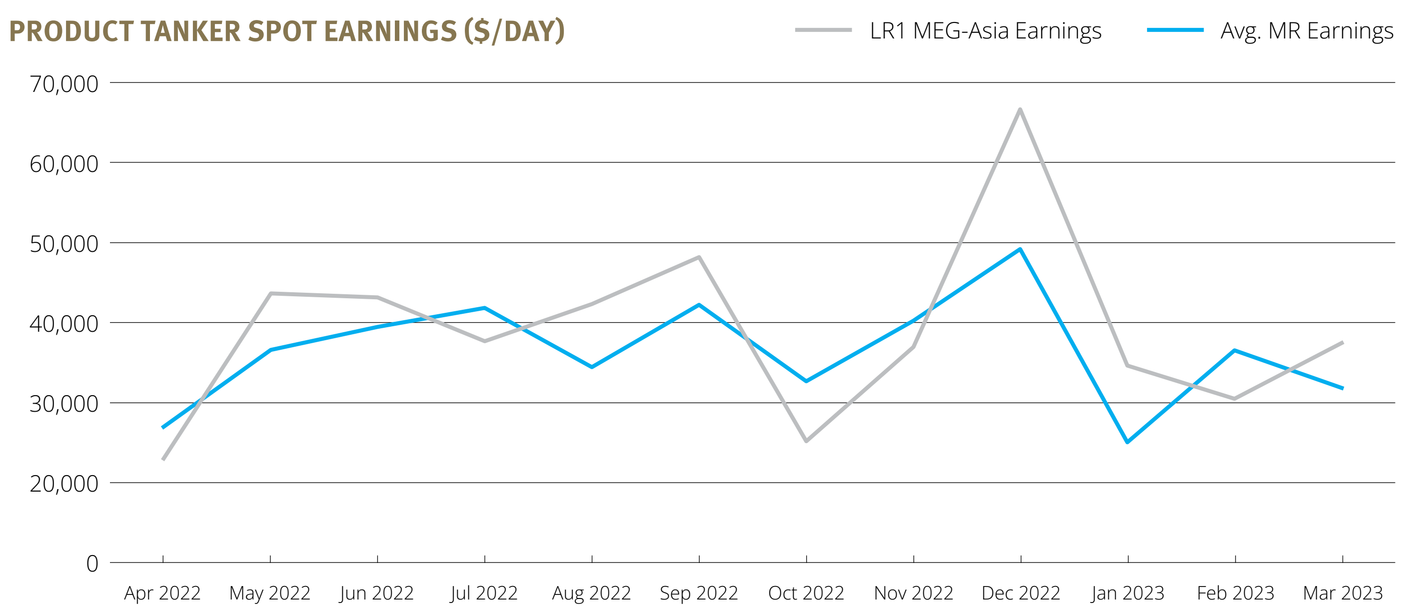
OUTLOOK

Tanker earnings are currently at highly elevated levels implying solid fleet utilizations and even a slight change in supply-demand dynamics from here can have an outsized impact on freight rates. China remains the key trigger for oil demand as it takes steps to emerge from its zero-COVID policy. Oil supply is likely to be lower y/y in absence of US SPR releases and with OPEC having announced a voluntary cut of 1.2 mbpd from May-Dec 2023. Non-OPEC suppliers such as US, Brazil, and Canada will drive global production increases in 2023 and with much of the oil demand growth coming from countries in the Far East, these incremental barrels will need to travel on longer voyages.

Moreover, uncertainty remains around Russia and its ability to sell its oil with full sanctions put in place. Circumstances such as end of war and more importantly whether sanctions on Russia are reversed or not can have profound impact on tanker earnings. It is also important to be cautious in view of the prevailing macro uncertainties, driven by higher interest rates and recession in the West, which will be an overhang on oil demand growth and therefore tanker earnings.

The fleet supply side remains favourable as the orderbook for crude and product tankers are at about 3% and 6% of the fleet respectively, the lowest levels in at least the last 27 years. At the same time the current fleet is ageing, which coupled with new regulations (EEXI/CII), could lead to accelerated scrapping going forward.

PRODUCT TANKER SPOT EARNINGS ($/DAY)



Source: Clarksons

LPG CARRIER MARKET

The VLGC freight market, which was reasonably strong in FY22, strengthened further during FY23. VLGC TCE earnings averaged ~ 96 % higher YoY as compared to FY22.

The main factors driving the VLGC market during FY23 were:

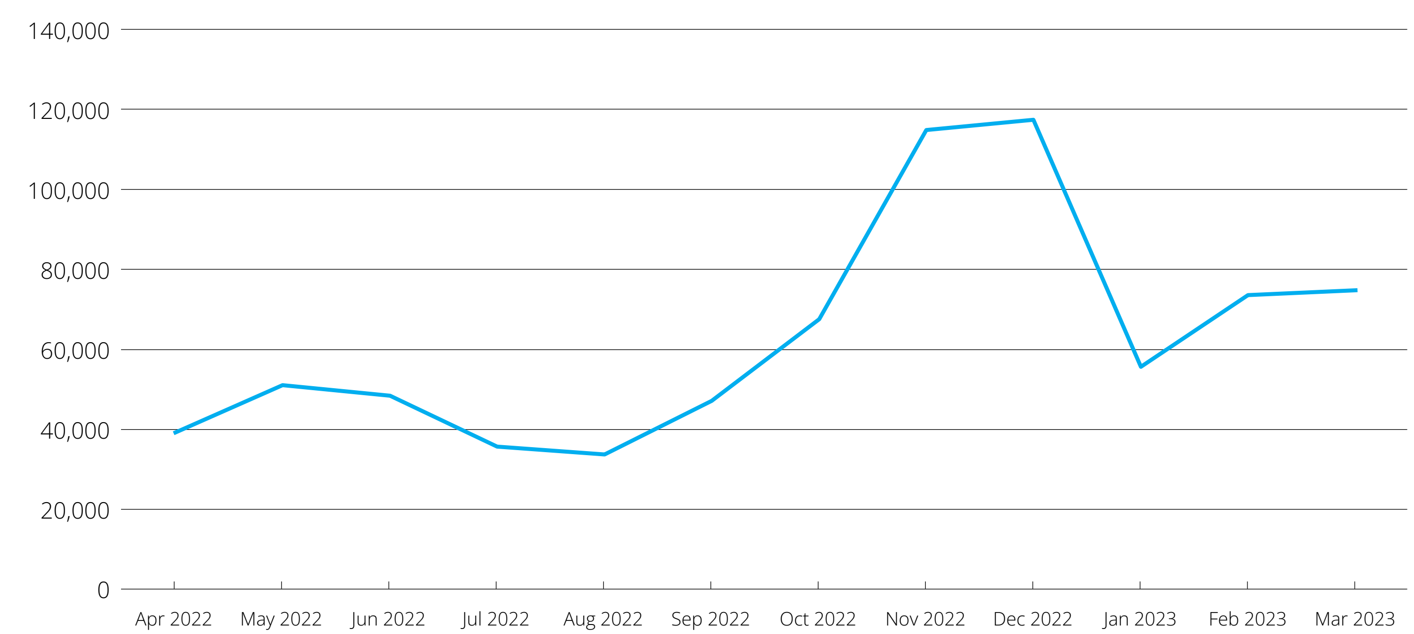
1. Global VLGC trade demand increased ~ 11% YoY driven by increase in LPG exports from both Middle East & North America.
2. The change in the reservation rules for the Neo – Panamax locks at the Panama Canal altered trade patterns during the year.
3. The share of US – Asia VLGC trade through the Panama Canal declined on a YoY basis and more volumes had to take the longer route to Asia via the Cape of Good Hope (CoGH).
4. Additionally, at the end of the year, a higher proportion of ships ballasting towards US had to come via CoGH in wake of these new reservation rules.
5. On the supply side, the in-water VLGC fleet grew by ~ 6% YoY during FY23.

   However, effective VLGC fleet supply growth was lower due to congestion at the Panama Canal, especially during H2 FY-23.

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

	FY23	FY22	YOY CHANGE
VLGC Earnings	63,072	32,125	96%

VLGC SPOT EARNINGS ($/DAY)



Source: Clarksons

ASSET VALUES

VLGC asset values increased by ~ 25% during the year driven by the strong freight market.

OUTLOOK

US LPG exports are expected to continue to grow on the back of sustained production, low domestic consumption and high inventories. Additionally, while the Middle East LPG production growth may be limited in the short term due to OPEC production cuts, the long term LPG production outlook continues to be positive on the back of an expected firm oil price environment.

LPG demand is likely to sustain mainly driven by increase in feedstock demand in the petrochemical sector. LPG continues to remain price competitive to naphtha. In addition, scheduled commissioning of new PDH plants in China would support increase in import demand into Asia. Retail demand growth in India is expected to normalize as most of the new (free) connections under the PMUY scheme have already been provided and refills may not happen at the same rate going forward.

Congestion at Panama Canal continues to remain a wild card as new booking rules prioritize other ship categories over VLGCs, which could lead to congestion during peak demand months.

On the supply side, VLGC orderbook is quite high at 20% of the fleet, and this could present headwinds to the freight market and possibly asset values.

DRY BULK CARRIER MARKETS

During FY23, dry bulk freight rates corrected from the multi-year highs seen in FY22 as the Covid – 19 related port inefficiencies normalized. On a YoY basis, Capesize earnings fell 55% while earnings for Sub – Capes fell 36%. On an absolute basis also, Sub – Capes continued to outperform Capesizes during the year.

The key factors driving the dry bulk freight market were:

1. Dry bulk fleet grew by only ~ 3 % YoY. However, effective fleet supply was much higher as most of the Covid – 19 related congestions seen last year normalized.
2. On the demand side, global dry bulk trade was only marginally positive YoY.
3. Trade demand for individual commodities showed varying trends.
4. Iron ore trade was marginally negative on the back of low steel production.
5. On the plus side, coal trade was up 5% YoY on the back of increased coal import demand from India and Europe. The Russia – Ukraine war resulted in a dramatic increase in LNG prices in Europe leading to increased coal demand for power generation.
6. The conflict was also the main reason behind a 3% YoY drop in global grain trade as Ukraine's grain exports fell 55% YoY. Brazil and Australia made up for some of the lost Ukrainian grain volumes as exports were up by 15% and 20% respectively.

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

	FY 23	FY 22	YOY CHANGE
Capesize	14,760	32,642	-55%
Kamsarmax	17,735	27,914	-36%
Supramax	18,339	28,730	-36%

ASSET VALUES

In line with the drop in freight market, dry bulk asset values corrected between 7 – 12% during FY23. However, asset values continue to be at very healthy levels.

OUTLOOK

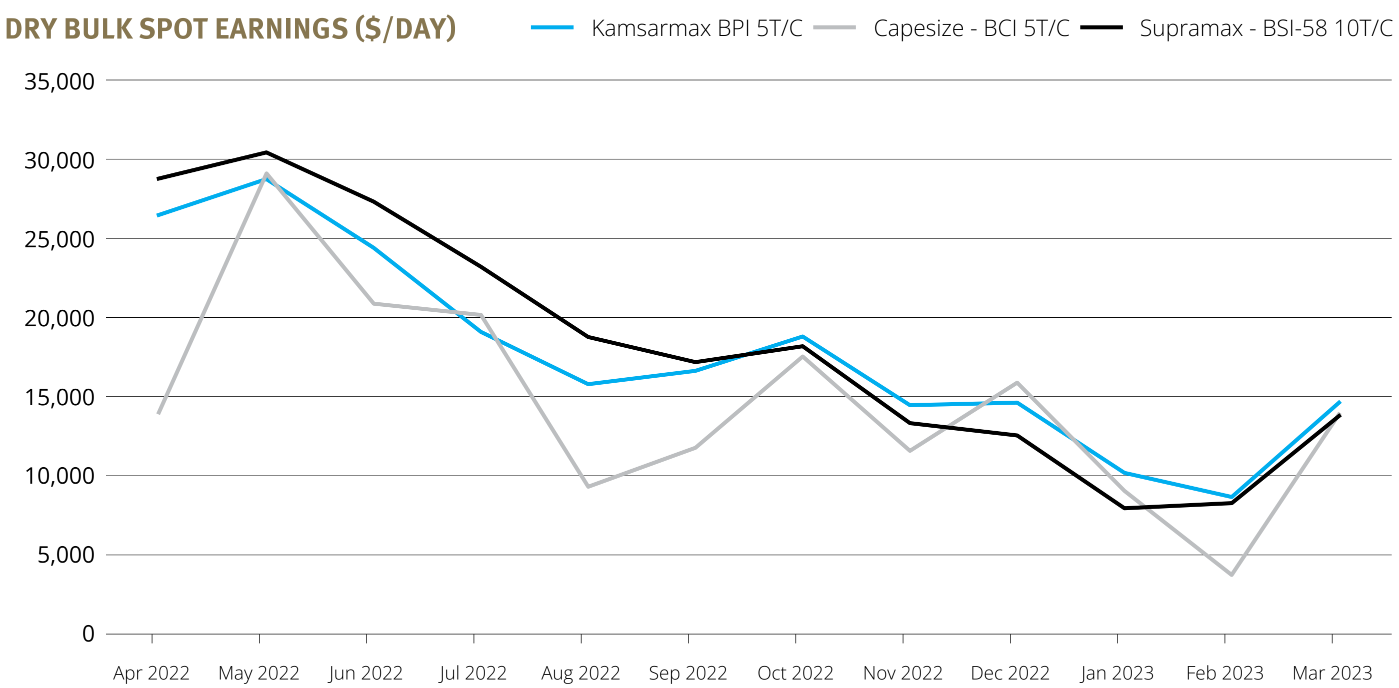
Outlook for the dry bulk freight market continues to be cautiously positive mainly on the back of limited fleet supply growth going forward. The current dry bulk orderbook stands at 6.9% of the fleet, which is close to the lowest seen in the 27 years.

On the demand side, the extent of the recovery of the Chinese economy continues to be the most critical factor. Coal import demand in India is expected to increase further as the "El Nino" weather phenomenon may lead to lower hydro electricity generation in the coming months.

Following are the near-term risks to the dry bulk freight market -

1. Weak property demand in China
2. Continuous steel production cuts in China to prioritize emission controls
3. Continued Russia-Ukraine conflict negatively impacting global grain trade

DRY BULK SPOT EARNINGS ($/DAY)



Source: Clarksons

FLEET SIZE AND CHANGES DURING THE YEAR

As on March 31, 2023, your Company's fleet stood at 43 vessels, comprising 29 tankers (7 crude carriers, 18 product carriers, 4 LPG carriers) and 14 dry bulk carriers (2 Capesize, 7 Kamsarmax, 5 Supramax) with an average age of 13.34 years aggregating 3.44 mn dwt.

During the year, your Company sold and delivered to the buyers a Midsize Gas Carrier 'Jag Vijaya' and an Aframax crude oil carrier 'Jag Lyall'. Subsequent to the end of the year, your Company contracted to sell an Aframax crude oil carrier 'Jag Lavanya '.

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

KEY FINANCIAL RATIOS

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

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

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

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

   There has been a significant improvement in these ratios over the course of FY23, as a result of the high cash flows, repayment of debt and increase in net worth during the year.

	FY 23	FY 22
Gross	0.30	0.52
Net	-0.20	0.06

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

   This ratio stood at 12.82 as of end FY23, versus 5.95 at the end of the previous financial year. The increase in the ratio is due to (i) increased PBIDT and (ii) increase in cash and cash equivalents in FY23.

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

   The ratio was -0.54 as of end FY23 versus 0.24 as at the end of the previous financial year. The decrease in the ratio is due to (i) decrease in net debt to a negative number and (ii) increased PBIDT in FY23.

4. Return on net worth - The ratio was 31.17% for FY23 vs 12.81% for FY22. Profitability was higher during the year as a result of sharply higher tanker markets, which was only partially offset by weaker bulk carrier markets. The reasons for these have been explained in the above sections. The movement in exchange rates had a higher negative impact on the P&L in FY23, as against previous year.

RISKS AND CONCERNS

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

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

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

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

ECONOMIC RISK:

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

GEO-POLITICAL RISK:

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

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

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

TRADE BARRIERS:

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

CHINESE ECONOMY:

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

CHALLENGES FACED BY THE SHIPPING BUSINESS

EARNINGS VOLATILITY:

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

Your Company attempts to manage that risk in various ways.

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

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

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

LIQUIDITY RISK:

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

FINANCE RISK:

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

SHIPBOARD PERSONNEL:

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

CYBER RISK:

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

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

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

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

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

CONSOLIDATED FINANCIAL STATEMENTS

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

The group recorded a consolidated net profit of ₹ 2575.01 crores for the year under review as compared to net profit of ₹ 629.68 crores for the previous year. The net worth of the group as on March 31, 2023 was ₹ 10275.36 crores as compared to ₹ 8051.30 crores for the previous year.

SUBSIDIARIES

The statement containing the salient features of the financial statements of your Company's subsidiaries for the year ended March 31, 2023 is attached along with the financial statements of your Company.

The report on performance of the subsidiaries is as follows:

GREATSHIP (INDIA) LIMITED, MUMBAI

Greatship (India) Limited (GIL), wholly owned subsidiary of your Company and one of India's largest offshore oilfield services providers, experienced an improved year of performance in the backdrop of market positivity. In the financial year 2022-23, GIL has recorded a total income of ₹ 804.19 crores (previous year ₹ 606.25 crores) on a standalone basis and ₹ 938.23 crores (previous year ₹ 725.45 crores) on a consolidated basis. In the current financial year, the company has earned a profit before interest, depreciation (including impairment) & tax of ₹ 316.04 crores (previous year ₹ 165.56 crores) and ₹ 346.97 crores (previous year ₹ 216.80 crores) on a standalone and consolidated basis, respectively. Your Company's net profit for the current financial year is ₹ 56.32 crores (previous year net loss ₹ 149.05 crores) and net profit ₹ 33.62 crores (previous year net loss ₹ 143.69 crores) on a standalone and consolidated basis, respectively.

GIL bought a 2007-built AHTSV 'TC Lam Son' of 80T bollard pull capacity in March 2023 renaming her as 'Greatship Amaira'. With this addition, the vessel fleet of GIL along with its subsidiaries stands at nineteen vessels which comprises four Platform Supply Vessels (PSVs), four R-Class Supply Vessels, nine Anchor Handling Tug cum Supply Vessels (AHTSVs) and two Multi-purpose Platform Supply and Support Vessels (MPSSVs).

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

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

   GGES has incurred a net profit of USD 0.11 Mn for the current financial year as against the net loss of USD 0.02 Mn in the previous year. The net profit in the current year has been on account of the interest received on bank deposits and net loss in the previous year has been on account of reduction in the interest rates resulting into reduced interest on bank deposits.

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

   GGOS owns and operates two Multi-purpose Platform Supply and Support Vessels and one R-Class Supply Vessel. GGOS has earned a net profit of USD 1.80 Mn for the current financial year as against a net profit of USD 2.93 Mn in the previous year. The reason for decline in net profit in the current year is due to provision made for debtors.

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

   GUK's net loss for the current financial year amounted to USD 0.02 Mn as against the net loss of USD 0.32 Mn in the previous year. Higher net loss in the previous year has been on account of foreign exchange difference which arose on account of the reimbursement of expenses to parent company.

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

   During the year under review, GOSL has been exploring possible business opportunities and has incurred certain expenses resulting into net losses of less than ₹ 0.01 crore for the current financial year (Previous Year: ₹ 0.01 crore).

THE GREATSHIP (SINGAPORE) PTE. LTD., SINGAPORE

The Greatship (Singapore) Pte. Ltd. is a wholly owned subsidiary of your Company. The Greatship (Singapore) Pte. Ltd. does shipping agency business for the ships owned by your Company. During the year ended March 31, 2023, there were 69 ship calls at Singapore. The company's loss for the current financial year amounted to S$ 43,948 as against the loss of S$ 94,640 in the previous year.

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

The Great Eastern Chartering LLC (FZC) is a wholly owned subsidiary of your Company. During the year ended March 31, 2023, the company made a profit of USD 21.48 Mn (previous year loss of USD 3.12 Mn). The company has invested in shares of some listed shipping companies and these shares were valued at USD 26.89 Mn as of March 31, 2023.

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

The Great Eastern Chartering (Singapore) Pte. Ltd. is a wholly owned subsidiary of The Great Eastern Chartering LLC (FZC), UAE. During the financial year ended March 31, 2023, the company made a profit of USD 3.10 Mn (previous year loss of USD 6.47 Mn). The company held positions in dry bulk freight futures and fuel oil futures as of March 31, 2023.

GREAT EASTERN CSR FOUNDATION, INDIA

Great Eastern CSR Foundation (Foundation) is a wholly owned subsidiary of your Company which handles the CSR activities of your Company and its subsidiaries. The Foundation received a total contribution of ₹ 10.18 crores from your Company during the year ended March 31, 2023. The Foundation spent ₹ 10.03 crores on CSR activities during the year.

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

GREAT EASTERN SERVICES LIMITED, INDIA

Great Eastern Services Limited is a wholly owned subsidiary of your Company. The company has not yet started its commercial operations. The company made a loss of ₹ 41,300 for the year ended March 31, 2023 as compared to a loss of ₹ 45,800 for the year ended March 31, 2022.

DEBT FUND RAISING

During the year, no fresh debt was raised. The gross debt:equity ratio as on March 31, 2023 was 0.30:1 (including effect of currency swaps on rupee debt was 0.35:1) and the debt:equity ratio net of cash and cash equivalents as on March 31, 2023 was -0.20:1 (including effect of currency swaps on rupee debt was -0.14:1). The Company redeemed Non-convertible Debentures aggregating to ₹ 200 crores during the year and also settled the swaps relating to those debentures.

HEALTH, SAFETY, ENVIRONMENT AND QUALITY (HSEQ)

The last few years have been very challenging for the shipping industry, as it grappled with the pandemic and its after effects, followed shortly by geopolitical instability. Your Company's committed teams on board and ashore ensured the implementation of risk-based plan helping in minimizing its impact on business operations to a large extent. Regardless to say the team is still on the job with continued sincerity to deal with ever evolving conditions.

Your Company believes in ensuring clean seas, reducing generation of waste and avoiding pollution at sea. This year also, your Company had zero spills to sea. Continuing its quest to decarbonize the fleet, your Company has placed orders for redesigned efficient propellers, subscribed to a voyage optimization software which will help in selecting an optimized route for ships, and continued with other earlier initiatives like fitment of Mewis Duct, LED lighting and application of high-performance hull coatings. Additionally, the Company is in process of generating voluntary market carbon credits for the applicable energy savings devices from Gold Standards and also enrolled selected ships in Environmental Ship Index (ESI) program.

Your Company cares for its employees and has taken enhanced measures towards their health and safety. For the benefit of all shore employees, arrangements like continued work from home option, remote offices located in Mumbai suburbs and TPA Services for providing larger pool of hospitals pan India closer to their homes are in place. For the benefit of seafarers, a remote expert counselling service, enhanced pre-employment mental examination from the experts and a dedicated crew relationship officer for managing their welfare and to enhance their relationship with the organization are in place.

TRAINING AND ASSESSMENT

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

It gives us delight to share that your Company's Training Centre has got its certification revalidated as a Maritime Training Provider (MTP) by Det Norske Veritas (DNV) following a successful audit with zero non-conformities and no observations. This achievement reflects your Company's unwavering commitment to providing top-notch training that aligns with the latest industry and regulatory standards. DNV's report specifically acknowledges your Company's positive contribution in training, highlighting your quick adaptation to emerging topics such as EEXI/CII/SEEMP Part III and Bridge Team Resource Management. This recognition underscores your Company's dedication to staying ahead of the curve and equipping professionals with the skills and knowledge needed to thrive in the maritime sector, this will hold your Company in good stead in achieving its goals of operational excellence and sustainability.

The Company has taken proactive measures to address identified areas for improvement in the safety and efficiency of its fleet. These efforts have included the development and delivery of targeted training programs such as Engine Room Best Practices, Blackout Prevention Workshop, Purifier Operation, Maintenance & Troubleshooting, Bridge Equipment Maintenance, Safe Anchoring etc. to address incidents and breakdowns experienced by the vessels. Through these programs, seafarers are provided with the knowledge and skills necessary to effectively maintain critical equipment and prevent potential safety hazards.

The T&A department has been diligently conducting shore-based and computer-based training in line with your Company's training matrix, which is continuously updated to meet the latest maritime regulatory requirements. Although the pandemic had a profound impact on the training landscape, your Company has adapted and resumed in-person training while retaining the web-based channels that were introduced during the pandemic. This approach ensures that your Company can derive maximum benefits from both modes of training and remain prepared for any situation as we move forward. The department has also implemented a rigorous system of competency assessments for seafarers at every rank, making it mandatory for both recruitment and promotions. This process ensures that capable candidates are selected for manning your Company's fleet.

The department has designed & developed a structured on-the-job skill-upgradation program based on industry best practices that provides practical skills and knowledge necessary for career progression of seafarers. The trainings and assessments are aligned with industry best practices such as INTERTANKO Competence Management Guidance.

IT INITIATIVES

Your Company's continued focus on technology initiative which includes new platform implementation, Robotic Process Automation (RPA), process automation, application consolidation, Business Continuity Process (BCP) and cybersecurity governance have enabled your Company to conduct smooth business operations. It has also kept the Company and its assets safe from cyberthreats and helped in successfully completing major change initiatives with the implementation of 'Rise with SAP S/4 HANA' ERP implementation. These changes have helped the Company implement process improvements bring transparency and enable audit compliance. The organization's technology enablement and collaboration platform have enabled the Company to seamlessly implement a hybrid work policy and ensured zero disruption.

In FY 2022-23, IT department has focused on the following major initiatives:

APPLICATION CONSOLIDATION INITIATIVE

To ensure efficient and effective performance of the business support system, the Company has partnered with SAP and have gone live with the latest 'Rise with SAP S/4 HANA' on September 9, 2022, which is a complete Enterprise Resource Planning (ERP) system which brings in process improvements and standardization, improved compliance management capabilities, built-in data intelligence capabilities to support improved decision making. Continuing on this improvement journey, additional functional developments and integration with other internal business systems are planned as Phase 2 which will be completed by March 2024.

BUSINESS CONTINUITY PLAN

Your Company is committed to ensuring that its systems are resilient and ensure high availability in case of any disaster scenarios. They are designed with a strong business continuity plan. It enables the IT function to respond quickly to any kind of disruption and be prepared with a strong recovery and response time to make systems available with minimum restoration time and data loss. In 2022-23, the Company ensured the continuity of critical business operations through various technology initiatives, so that business can run smoothly during or after the crisis.

Technology transformation initiatives like modernized infrastructure, cloud-first strategy, and setup of a complete Disaster Recovery Site (DR) have helped your Company to run the business from Work from Home (WFH) without compromising on employee productivity.

Work from Home (WFH): Company has ensured that there are zero cybersecurity incidents, 100% application availability, and provided 24x7 remote support (earlier 9x5 support) to ships for smooth business operations.

SHIP IT MANAGEMENT

Your Company is piloting new technology solutions for vessel performance optimization, IoT solutions for improved monitoring and management. Additionally, vessels have been upgraded to support higher bandwidth for real-time data transfer, data utilization and to have improved user experience in terms of uninterrupted connectivity. These will enable remote inspections and monitoring leading to improved operational control and cost optimization. The improved connectivity will also help seafarers stay more connected with their families when they are sailing.

BUSINESS INTELLIGENCE

Your Company is committed to improving decision-making by enhancing data visibility and accessibility. To this end, the organization has initiated efforts to define enterprise-level data and analytics requirements for the business. Additionally, the Company is putting in place the necessary BI (Business Intelligence) and analytics systems, along with scalable architectures, to support the organization's growing data needs. Through these endeavors, the Company aims to improve data management and analysis, leading to positive business outcomes and competitive advantage.

CYBER RESILIENCE

Cybersecurity has been and will continue to be a top priority in the international maritime sector. We have strengthened the cybersecurity posture for ships and shore to protect the integrity of the organization's information and IT assets.

Governance through "Sea Hawk" an AI & ML-based security application has helped the team to protect the organization from any advanced level cyber threat. Additional cyber security transformation Initiatives has been taken up to benchmark and improve our cyber resilience. Industry-leading technology solutions have been implemented for end-point protection and data leakage prevention. Additionally, the Company has strengthened the underlying infrastructure components and improved their overall security posture.

FUTURE ROADMAP

Your Company is committed for continuing technology modernization initiatives and has a well-defined IT Strategy and Digital Transformation roadmap which is being implemented. As part of this roadmap, the Company is undertaking process and technology transformation initiatives across all business functions. The Company is planning to take up initiatives to adopt industry best practices in shipping across all functions. Among the Company's key focus areas for the coming year will be the stabilization of the SAP ERP system, process automation leading to operational efficiency improvements in operating functions, development of strategic and analytical dashboards to support decision making, adoption of IoT and RPA to automate repetitive tasks.

HUMAN RESOURCES

After two years of *Work From Home,* the Company resumed office during April 2022, by adopting a hybrid work model. This model enabled the employees to have adequate flexibility and work-life balance. The organization also tied up with co-working spaces in three locations in Mumbai lowering the to-and-fro commute time for employees.

During the year, the Company resumed in-person training sessions while continuing online learning arrangements with various platforms like Harappa and LinkedIn Learning. Programs on influence, fundamentals of leadership, POSH, ethics and governance were the focal themes.

The Company has witnessed a steady improvement in employee engagement scores during the last three years. The scores have moved up from 68 to 79 during this period.

Employee retention stood healthy at 95%.

Total number of shore staff and ship board personnel was 253 and 1,897 respectively at the end of the year.

GREAT EASTERN INSTITUTE OF MARITIME STUDIES (GEIMS)

Whilst GEIMS has overcome all challenges posed by COVID and the numerous disruptions in the training schedules and delayed course completions of the batches due to partial or total lockdowns, it recently re-opened the college finally for physical lectures in 2022, as per the Government and Director General of Shipping Office directives. All these challenges were successfully overcome by taking additional classes when possible and the Institute is now back to full strength with all batches in the campus. Despite all the disruptions to normal life, the selection, recruitment and training programs have continued unhindered; all faculty and staff have toiled tirelessly to keep to the schedule and maintain quality in all the defined processes successfully.

During FY 2022-23, a total of 293 cadets passed out from the Nautical, Marine Engineering, Electrical Technology and GP Rating courses. The Institute also admitted 435 new cadets during the year in these 4 courses.

The Institute was audited and certified for Quality Management System ISO 9001:2015 by Indian Register of Shipping. An impressive result of 96.1% during the Comprehensive Inspection Program (CIP) Audit of Director General of Shipping was obtained, thus enabling the Insititute to maintain the "OUTSTANDING" rating it has held since inception. This was a very detailed audit as the institute had to change the Classification Society to Det Norske Veritas and hence was equivalent to an Initial Audit.

The Institute was also awarded the 'Best Training Institute Award' by National Maritime Day Celebrations Committee in April 2022 as part of the National Maritime Day Celebrations for the 2nd consecutive year. The award is recognition enough to show that the Institute is indeed one of the best managed and operated Maritime Institutes in India.

At the recently concluded Board of Director's meeting in GEIMS campus, the Institute as also the personnel were greatly appreciated by the Directors. Many new innovations and upgrading work has been consistently carried out for ensuring the Institute remains in line with the latest techniques of training and educating the trainees passing out from the Institute.

CORPORATE SOCIAL RESPONSIBILITY

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

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

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

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

During FY 2022-23, ₹ 10.18 crores were contributed by your Company to Great Eastern CSR Foundation for undertaking CSR activities as per the provisions of Section 135 of the Companies Act, 2013.

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

DIRECTORS

Following appointments / re-appointments were approved by the members at their Annual General Meeting held on July 29, 2022:

- Re-appointment of Mr. Tapas Icot as a Director of the Company, liable to retire by rotation.
- Appointment of Mr. Shivshankar Menon as an Independent Director of the Company for a term of 3 years w.e.f. May 06, 2022.
- Appointment of Mr. T.N. Ninan as an Independent Director of the Company for a term of 3 years w.e.f. May 06, 2022.
- Appointment of Mr. Uday Shankar as an Independent Director of the Company for a term of 3 years w.e.f. May 06, 2022.
- Re-appointment of Mr. Bharat K. Sheth as 'Deputy Chairman & Managing Director' for a term of 3 years w.e.f. April 01, 2023.
- Re-appointment of Mr. G. Shivakumar as 'Executive Director' for a term of 3 years w.e.f. November 14, 2022.

Mr. Cyrus Guzder and Mr. Vineet Nayyar ceased to be Directors on the Board of the Company upon completion of their second term with effect from September 25, 2022.

Your Directors place on record their appreciation for the valuable guidance and support extended by Mr. Cyrus Guzder and Mr. Vineet Nayyar during their tenure as Independent Directors of the Company.

The Board of Directors, at its meeting held on May 12, 2023, appointed Mrs. Bhavna Doshi as Additional Director and Independent Director of the Company for a term of 3 years w.e.f. May 12, 2023. She brings with her years of rich experience and knowledge of working with various companies, which will be of immense benefit to your Company.

Mrs. Bhavna Doshi, being Additional Director, ceases to be the Director of the Company on the date of the ensuing Annual General Meeting and is required to be appointed by the members. Notice under Section 160 of the Companies Act, 2013 has been received in respect of her appointment as an Independent Director of the Company.

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

Appointment of Mrs. Bhavna Doshi as an 'Independent Director' and re-appointment of Mr. Berjis Desai as a 'Director retiring by rotation' require your approval at the ensuing Annual General Meeting.

Necessary resolutions for their appointment/ re-appointment have been included in the Notice convening the ensuing Annual General Meeting.

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

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

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

During the year, Mr. Bharat K. Sheth, who is also the Non-executive Chairman of Greatship (India) Ltd. (GIL), a wholly owned subsidiary of the Company, was in receipt of remuneration of ₹ 9,00,000/- for FY 2021-22 from GIL. The Board of Directors of GIL have approved payment of remuneration of ₹ 54,00,000/- for FY 2022-23 to Mr. Bharat K. Sheth, subject to GIL's shareholders' approval.

BOARD MEETINGS

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

BOARD EVALUATION

With a view to bring in objectivity and independence in the process of performance evaluation of the Board, its Committees and individual Directors, your Company engaged the services of Talentonic HR Solutions Private Limited ('Talentonic') to assist in conducting performance evaluation for FY 2022-23.

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

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

DIRECTORS RESPONSIBILITY STATEMENT

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

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

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

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

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

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

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

CORPORATE GOVERNANCE

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

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

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

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

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

During the year, one complaint with allegations of sexual harassment was received by the Company. The complaint was investigated by the Internal Committee. Based on the Internal Committee's recommendations appropriate action was taken and the case was concluded.

VIGIL MECHANISM

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

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

RELATED PARTY TRANSACTIONS

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

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

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

DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy of your Company is available on the website of your Company: www.greatship.com

ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION

CONSERVATION OF ENERGY

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

ENERGY SAVING TECHNOLOGIES

In its efforts to reduce emissions, your Company has implemented following energy efficiency projects on various vessels during this financial year. Few of these will help in complying with new IMO MARPOL Annex VI regulations – EEXI & CII requirements on emission reduction:

- Mewis duct – 05 vessels. It's a device which improves the flow of water on to propeller and thus its efficiency. It also helps in reduction of underwater noise.
- LED lighting – 05 vessels. LED lights are energy efficient as compared to traditional lights such as fluorescent, halogen and incandescent lights.
- High performance paints – For a typical ship loss of energy through hull resistance is around 30% and this increases with growth of hull roughness due to biofouling. To minimize growth of biofouling, your Company has applied superior anti-fouling coatings on 02 vessels during their respective dry dockings in this financial year.
- Redesign efficient Propellers – Placed order for 04 LR Tankers. These new propellers will be fitted in their upcoming drydocking in FY24 & FY25.
- Voyage optimization software – 13 ships. It will help in selecting an optimized route for ships thereby reducing emissions.

COMPLIANCE WITH IMO DCS AND EU MRV REGULATIONS

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

QUANTIFICATION AND REPORTING OF GHG EMISSION

Since FY 2015-16, your Company has captured and quantified GHG emissions from its business operations in a transparent and standardized manner for the information of stakeholders of your Company on a voluntary basis. The GHG emission quantification and reporting has been done taking into account:

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

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

Your Company has performed EEXI calculations for all vessels with the support of Classification Societies and plan to fully comply through a combination of Engine Power Limitation (EPL) and other energy savings devices like MEWIS duct etc. Your Company intends to complete the whole process well before the due date.

Your Company is tracking and monitoring Carbon Intensity Indicator (CII) ratings for all its vessels. This will help the organization in timely identifying the vessels which require improvement and appropriate actions can be planned accordingly.

AUDITORS

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

The report given by the Auditors on the financial statements of your Company is part of this Report. There has been no qualification, adverse remark of disclaimer given by the Auditors in their Report.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013, your Company appointed M/s. Mehta & Mehta, Company Secretaries to undertake the Secretarial Audit of your Company for the financial year ended March 31, 2023. The Secretarial Audit Report of your Company is annexed herewith as 'Annexure G'.

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

(₹ in crores)

a)	Foreign Exchange earned on account of freight, charter hire earnings, sales proceeds of ships, etc.	3764.76
b)	Foreign Exchange used including operating expenses, capital repayment, down payments for acquisition of ships (net of loan), interest payment, etc.	3278.56

OTHER DISCLOSURES

Mr. Jayesh M. Trivedi, who currently holds the position of 'President (Secl. & Legal) and Company Secretary' of the Company, has decided to relinquish his position as the 'Company Secretary' with effect from July 01, 2023. He will, however, continue to work with the Company as 'President'.

The Board of Directors, at its meeting held on May 12, 2023, appointed Mr. Anand Punde, who is currently working with the Company as 'Deputy General Manager (Secl. & Legal)', as the 'Company Secretary' of the Company with effect from July 1, 2023.

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

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

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

Neither any application was made, nor any proceeding was pending under the Insolvency and Bankruptcy Code, 2016 in respect of your Company during or at the end of the financial year 2022-23.

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

APPRECIATION

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

For and on behalf of the Board of Directors

K.M. Sheth
Chairman
(DIN: 00022079)

Mumbai, May 12, 2023

Annexure 'A' to the Board's Report

Corporate Social Responsibility Policy

1. INTRODUCTION: THE GREAT EASTERN GROUP

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

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

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

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

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

2. CSR FOCUS AREAS

Conforming to the activities as mentioned **under Schedule VII, Section 135 of the Companies Act** and, aligning our commitment to the globally accepted Sustainable Development Goals (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. 12A Registration
  - v. Financial statements and Audit reports for the last three years
  - vi. CSR Registration Number from Ministry of Corporate Affairs

e. Memorandum of Understanding (MoU)

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

7. MONITORING AND EVALUATION

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

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

8. EMPLOYEE ENGAGEMENT

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

9. COMPLIANCE

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

10. EFFECTIVE DATE

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

Annexure 'B' to the Board's Report

Annual Report on CSR Activities for FY 2022-23

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

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

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

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

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

c. **Livelihoods:** GECSRF aims 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, GECSRF is open to consider need based support to other priority areas mentioned under Schedule VII of the Companies Act, 2013.

In terms of governance and roles and responsibilities, the CSR governance structure at GE Group comprises three levels: Board of Directors, CSR Committees and CSR Team.

2. COMPOSITION OF CSR COMMITTEE:

SL. NO.	NAME OF DIRECTOR	DESIGNATION / NATURE OF DIRECTORSHIP	NUMBER OF MEETINGS OF CSR COMMITTEE HELD DURING THE YEAR	NUMBER OF MEETINGS OF CSR COMMITTEE ATTENDED DURING THE YEAR
1.	Mrs. Rita Bhagwati#	Chairman (Independent Director)	2	1
2.	Dr. Shankar N. Acharya*	Member (Independent Director)	2	1
3.	Mr. Bharat K. Sheth	Member (Deputy Chairman & Managing Director)	2	2
4.	Mr. Cyrus Guzder$	Member (Independent Director)	2	1
5.	Mr. Vineet Nayyar$**	Chairman(Independent Director)	2	1

 # Appointed as a Member and Chairman w.e.f. September 14, 2022

** Appointed as Member w.e.f. September 14, 2022*

$ Ceased to be Member w.e.f. September 25, 2022

*** Ceased to be a Chairman w.e.f. September 14, 2022.*

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: **https://www.greatship.com/**

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

5. (a) Average net profit of the company as per sub section 5 of section 135: ₹ **508.93 crores**

   (b) Two percent of average net profit of the company as per sub section 5 of section 135: ₹**10.18 crores**

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

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

   (e) Total CSR obligation for the financial year [(b) + (c) – (d)]: ₹**10.18 crores**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Praoject) : ₹ **10,08,00,000**[#] **(On ongoing projects)**

   # including amount transferred from unspent CSR account

   (b) Amount spent in Administrative Overheads: ₹ **74,960**

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

   (d) Total amount spent for the Financial Year (a+b+c) - ₹ **10,08,74,960**

   (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
10,17,86,589	₹ 21,41,640*	26.04.2023	-	-	-

**Unutilised balance with GECSRF.*

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

SL. NO.	PARTICULARS	AMOUNT (IN ₹)
(i)	Two percent of average net profit of the company as per sub section(5) of Section 135	10,17,86,589
(ii)	Total amount spent for the Financial Year	10,17,86,589
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any.	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

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

SL. NO.	PRECEDING FINANCIAL YEAR(S)	AMOUNT TRANSFERRED TO UNSPENT CSR ACCOUNT UNDER SUB SECTION (6) OF SECTION 135 (IN ₹)	BALANCE AMOUNT IN UNSPENT CSR ACCOUNT UNDER SUB-SECTION (6) OF SECTION 135 (IN ₹)	AMOUNT SPENT IN THE FINANCIAL YEAR (IN ₹)	AMOUNT TRANSFERRED TO A FUND AS SPECIFIED UNDER SCHEDULE VII AS PER SECOND PROVISO TO SUB SECTION (5) OF SECTION 135, IF ANY		AMOUNT REMAINING TO BE SPENT IN SUCCEEDING FINANCIAL YEARS. (IN ₹)	DEFICIENCY, IF ANY
					AMOUNT (IN ₹)	DATE OF TRANSFER		
1.	FY 2019-20	-	-	-	-	-	-	-
2.	FY 2020-21	-	-	-	-	-	-	-
3.	FY 2021-22	11,33,910.50	-	11,33,910.50	-	-	-	-
	TOTAL	**11,33,910.50**		**11,33,910.50**	**-**	**-**	**-**	**-**

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

   If yes, enter the number of capital assets created/acquired: **Not Applicable**

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

SR. NO.	SHORT PARTICULARS OF THE PROPERTY OR ASSET(S) [INCLUDING COMPLETE ADDRESS AND LOCATION OF THE PROPERTY]	PIN CODE OF THE PROPERTY OR ASSET(S)	DATE OF CREATION	AMOUNT OF CSR AMOUNT SPENT	DETAILS OF ENTITY/AUTHORITY/BENEFICIARY OF THE REGISTERED OWNER		
					CSR REGISTRATION NUMBER, IF APPLICABLE	NAME	REGISTERED ADDRESS
-	-	-	-	-	-	-	-

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

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

Mrs. Rita Bhagwati
Chairman of Corporate Social Responsibility Committee
(DIN: 06990589)

Annexure 'C' to the Board's Report

Policy for Appointment of Directors and Board Diversity

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

PURPOSE

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

QUALIFICATIONS

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

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

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

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

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

ATTRIBUTES

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

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

INDEPENDENCE

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

DIVERSITY

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

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

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

APPOINTMENT PROCESS

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

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

a) The appointee against criteria described as a foresaid.

b) The skills and experience that the appointee brings with him/ her and how they will add value to the Board as a whole.

c) The extent to which the appointee is likely to contribute to the overall effectiveness of the Board.

d) The appointee's ability to exercise independent judgement.

e) The time commitment required from the appointee to actively discharge his duties to the Company.

f) Statutory provisions regarding Board composition.

g) Cultural fit with the existing Board members and empathy to the Company's culture.

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

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

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

Annexure 'D' to the Board's Report

Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees

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

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

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

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

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

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

I. EXECUTIVE DIRECTORS

Key principles

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

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

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

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

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

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

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

Flexibility, judgement and discretion

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

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

Key considerations

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

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

Elements of remuneration

Executive directors' remuneration shall be divided into following elements:

Consolidated Salary

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

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

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

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

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

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

Benefits

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

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

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

(i) Transportation/conveyance facilities.

(ii) Telecommunication facilities at residence.

(iii) Leave encashment as per the rules of the Company.

(iv) Reimbursement of medical expenses incurred for himself and his family.

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

(vi) Housing Loan as per the rules of the Company.

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

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

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

(i) Transportation/conveyance facilities

(ii) Telecommunication facilities at residence

(iii) Leave encashment

(iv) Reimbursement of medical expenses incurred for himself and his family

(v) Insurance cover

(vi) Housing Loan

(vii) Membership fees of Clubs

(viii) Gratuity

(ix) [5]Leave travel allowance

(x) [7]Post-retirement medical benefits

(xi) Other benefits as may be applicable to their respective grades

Reimbursement

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

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

5. inserted w.e.f. November 2, 2018.

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

[6]Variable Pay

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

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

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

Pension

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

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

Review

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

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

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

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

II. NON-EXECUTIVE DIRECTORS

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

Elements

Sitting fees

The NEDs are paid sitting fees for attending meetings of the Board of Directors. It is presently [1]₹ 1 lakh per meeting.

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

Commission

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

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

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

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

4. w.e.f. May 04, 2018

6. amended w.e.f. November 2, 2018

9. inserted w.e.f. July 29, 2021

10. inserted w.e.f. December 27, 2021

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

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

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

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

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

[17]Risk Management Committee Chairman is paid an additional Commission of ₹ 5 lakh p.a. over and above the Commission payable to him as a Director. The other members of the Risk Management Committee are paid an additional Commission of ₹ 3 lakh p.a. over and above the Commission payable as a Director.

Reimbursements

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

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

III. KEY MANAGERIAL PERSONNEL AND OTHER SENIOR MANAGEMENT EMPLOYEES

Objectives

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

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

Guiding Principles

The policy rests on the following tenets:

1. Internal equity
2. External competitiveness

Structure of overall compensation

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

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

Applicability

Senior Manager and above grades

Salary Linked Elements

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

Note:

LTA / Medical

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

Provident Fund

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

Superannuation

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

2. increased from 25% to 40% w.e.f. July 01, 2015

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

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

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

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

Special Allowance

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

Benefits Outside Salary

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

Performance Incentive Pay (PIP) (variable pay)

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

IV. OTHER EMPLOYEES:

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

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

Annexure 'E' to the Board's Report

Statement of Disclosure of Remuneration

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

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 and percentage increase in the remuneration of each Director and Key Managerial Personnel (KMP) during the financial year 2022-23 are as follows:

SR. NO.	NAME OF DIRECTOR /KMP	DESIGNATION	RATIO OF REMUNERATION OF EACH DIRECTOR TO MEDIAN REMUNERATION OF EMPLOYEES	PERCENTAGE INCREASE IN REMUNERATION
1	Mr. K. M. Sheth	Chairman	2.61	9.14
2	Mr. Bharat K. Sheth	Deputy Chairman & Managing Director	145.30	31.65
3	Mr. Tapas Icot	Executive Director	27.29	16.22
4	Mr. G. Shivakumar	Executive Director & CFO	39.91	29.36
5	Mr. Ravi K. Sheth*	Director	-	-
6	Mr. Berjis Desai	Director	4.44	20.80
7	Mr. Cyrus Guzder$	Independent Director	2.91	(38.53)
8	Mr. Raju Shukla	Independent Director	3.77	16.73
9	Mr. Ranjit Pandit#	Independent Director	-	-
10	Mrs. Rita Bhagwati	Independent Director	4.77	29.55
11	Dr. Shankar Acharya	Independent Director	3.96	30.51
12	Mr. Shivshankar Menon**	Independent Director	2.74	-
13	Mr. T. N. Ninan**	Independent Director	3.90	-
14	Mr. Uday Shankar**	Independent Director	2.61	-
15	Mr. Vineet Nayyar$	Independent Director	1.37	(39.49)
16	Mr. Jayesh M. Trivedi	Company Secretary	19.73	8.00

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

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

$ Ceased to be Directors of the Company w.e.f. September 25, 2022 upon completion of their tenure.

***Appointed as Director on the Board of the Company w.e.f. May 06, 2022*

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

2. The percentage increase in the median remuneration of employees in the financial year 2022-23 was 8.10%.
3. The Company had 230 permanent employees (shore staff) on the rolls of the Company as on March 31, 2023.
4. The average increase in remuneration of employees was 17.90% during the financial year 2022-23. The average increase in the remuneration of KMPs was 26.92% during the financial year 2022-23. Considering the industry performance as well as performance of the Company, change in the remuneration of KMPs is considered appropriate.
5. The Board of Directors hereby affirms that the remuneration is as per the remuneration policy of the Company.
6. The statement pursuant to Rule (5)(2) is enclosed.

ANNEXURE TO STATEMENT OF DISCLOSURE OF REMUNERATION

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

SR. NO.	NAME	DESIGNATION	REMUNERATION RECEIVED(RS) GROSS	QUALIFICATIONS	EXPERIENCE (YEARS)	DATE OF COMMENCEMENT OF EMPLOYMENT	AGE (YEARS)	LAST EMPLOYMENT HELD
DIRECTORS:								
1	#Bharat K. Sheth	Deputy Chairman & Managing Director	11,29,58,864	B.Sc. (Scotland)	42	1-Oct-1981	65	-
2	Tapas Icot	Executive Director	2,12,20,004	B.Com (Hons),AIII, DMS, FICA,MFM	45	20-Feb-1991	67	Essar Shipping Ltd.
3	G. Shivakumar	Executive Director & Chief Financial Officer	3,10,23,683	B.Com., PGDM	33	16-Sep-2008	55	Greatship (India) Ltd.
Shore Staff:								
4	Amit Gupta	General Manager - Management (Corporate)	1,88,26,488	Bachelor & Master of Technology (dual-degree), Computer Science & Engineering, MBA (Finance & Private Equity)	17	11-Oct-2021	41	Aditya Birla Management Corporation Pvt. Ltd.
5	Ankush Gupta	Head - HSEQ & Operations	1,56,31,448	Master (F.G.)	28	2-Dec-2019	45	Scorpio Marine Management
6	Anand Narayan	Head - Dry Bulk Business Unit	1,26,02,062	B.E., Post-Graduate (Mgmt)	22	1-Nov-2001	49	Tata Consultancy Services Limited
7	Avinash L. Sukthankar	Asst. Vice President -Accounts & M.I.S.	1,45,52,574	B.Com.,ACA	35	15-Sep-1997	59	The Indian Hotels Co. Ltd.
8	Imtiyaz I. Mulla	Head -Technical	1,14,51,666	B.E., PG in Marine Engineering	24	23-Jan-2019	45	Scorpio Marine Management
9	Jayesh M. Trivedi	President – Secl. & Legal and Company Secretary	1,53,39,797	B.com., BGL, FCS	44	19-Jul-2000	63	DCW Home Products Ltd.
10	Mudit Mehrotra	Head - Regulatory Compliance	1,31,02,517	1st Class MOT	34	4-Apr-1989	57	-
11	Prabhu S. Pendyala	General Manager- Technical	1,13,39,511	B.Tech.,1st Class MOT	32	21-Aug-1991	55	-
12	*Prakash Correa	Head - Tanker Operations	73,31,954	Master FG	44	23-Jun-2004	64	Varun Shipping Company Limited
13	Salil R. Manalmaril	Head - Human Resource	1,18,10,889	B.Tech.,PGD (PM & IR)	31	6-May-2005	56	BPL Mobile
14	Somesh K. Kapila	Head - Tanker Business Unit	1,45,10,342	B.Sc., PGDBM	35	4-May-1995	58	The Shipping Corporation of India Limited

SR. NO.	NAME	DESIGNATION	REMUNERATION RECEIVED(RS) GROSS	QUALIFICATIONS	EXPERIENCE (YEARS)	DATE OF COMMENCEMENT OF EMPLOYMENT	AGE (YEARS)	LAST EMPLOYMENT HELD
15	Sudipto Mukherjee	Head -Technical	1,05,76,425	B.E., 1st Class MOT	32	7-Jan-1991	56	-
16	Udaybir S. Bakshi	Head - Sale & Purchase	1,08,72,421	B.E., MBA	23	14-Feb-2000	48	Bank of Madura Limited
FLOATING STAFF								
1	Borthwick R.	Master	1,03,43,410	Master (F.G.)	25	6-Dec-2017	48	Aza Shipping Pvt. Ltd.
2	Chaturvedi M.	Master	1,07,08,006	Master (F.G.)	32	25-Dec-2020	66	Torm Shipping India Pte. Ltd.
3	*Choudhury I.	Chief Engineer	47,36,522	Class I (Motor)	33	5-Nov-2022	58	Executive Ship Management Pvt. Ltd.
4	Choudhury S. S.	Chief Engineer	1,04,86,775	Class I (Motor)	23	18-Oct-2017	51	Marlow Navigation
5	Khanche F. A.	Master	1,17,15,916	Master (F.G.)	26	25-Jun-1996	52	-
6	*Kumar M.	Master	1,13,53,007	Master (F.G.)	28	6-Apr-2022	51	-
7	*Kuttappy S. K.	Chief Engineer	67,98,223	Class I (Motor)	24	15-Sep-2022	50	Anglo Eastern Ship Management Limited
8	Rajagopalan P.	Master	1,04,83,110	Master (F.G.)	19	27-Sep-2018	38	Gulg Energy Maritime
9	Singh N.	Chief Engineer	1,08,25,671	Class I (Motor)	21	26-Aug-2001	50	-
10	*Thakur A. K.	Chief Engineer	18,15,089	Class I (Motor)	27	30-Jan-2023	51	Fleet Management Limited
11	Vaid S. S.	Master	1,11,26,003	Master (F.G.)	33	27-Oct-2020	53	Anglo Eastern Ship Management Limited
12	*Vatiwala F.V.	Master	63,16,767	Master (F.G.)	14	23-Sep-2022	39	Darya Shipping

**Employed for the part of the year.*

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

Notes

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

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

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

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

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

Annexure 'F' to the Board's Report

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

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

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

Details of contracts/arrangements or transactions not at arm's length basis: The details of the contracts/ arrangements or transactions entered into during the year ended March 31, 2023, which were not at arm's length basis are as follows:

NAME OF RELATED PARTY	NATURE OF RELATIONSHIP	NATURE OF CONTRACT/ ARRANGEMENT/ TRANSACTION	DURATION OF CONTRACT/ ARRANGEMENT/ TRANSACTION	SALIENT TERMS OF CONTRACT/ ARRANGEMENT/ TRANSACTION	DATE OF BOARD APPROVAL	AMOUNT (₹ IN CRORES)
			NIL			

Justification: N.A.

Details of material contracts/arrangements or transactions at arm's length basis:
The details of contracts/arrangements or transactions at arm's length basis and in the ordinary course of business of the Company for the year ended March 31, 2023 are as follows:

NAME OF RELATED PARTY	NATURE OF RELATIONSHIP	NATURE OF CONTRACT / ARRANGEMENT / TRANSACTION	DURATION OF CONTRACT / ARRANGEMENT / TRANSACTION	SALIENT TERMS OF CONTRACT / ARRANGEMENT / TRANSACTION	AMOUNT (₹ IN CRORES)
The Greatship (Singapore) Pte. Ltd.	Wholly owned Subsidiary	Agency Fees	Several transactions during the year	Payment of fees for shipping agency services availed by the Company	0.97
The Greatship (Singapore) Pte. Ltd.	Wholly owned Subsidiary	Agency Disbursement	Several transactions during the year	Reimbursement of expenses incurred while rendering shipping agency services to the Company	6.04
The Greatship (Singapore) Pte. Ltd.	Wholly owned Subsidiary	Payables		Outstanding amount towards agency fees and disbursements	0.91
The Great Eastern Chartering LLC (FZC)	Wholly owned Subsidiary	In-Chartering of vessel	Transactions during the year	Payment for in-chartering of vessel service availed by the Company	45.95
The Great Eastern Chartering LLC (FZC)	Wholly owned Subsidiary	In-Chartering of vessel	Transactions during the year	Receipt for in-chartering of vessel service availed by the Company	6.81
Greatship (India) Limited	Wholly owned Subsidiary	Sale of Training Slots	Several transactions during the year	Sale of training slots as per DG Shipping Rules	1.25
Greatship (India) Limited	Wholly owned Subsidiary	Interest Income		Interest income accrued by the Company as per the terms of preference shares held by the Company	25.91

NAME OF RELATED PARTY	NATURE OF RELATIONSHIP	NATURE OF CONTRACT / ARRANGEMENT / TRANSACTION	DURATION OF CONTRACT / ARRANGEMENT / TRANSACTION	SALIENT TERMS OF CONTRACT / ARRANGEMENT / TRANSACTION	AMOUNT (₹ IN CRORES)
Greatship (India) Limited	Wholly owned Subsidiary	Reimbursement of Expenses paid		Miscellaneous Expense	0.30
Greatship (India) Limited	Wholly owned Subsidiary	Reimbursement of Expenses received		Miscellaneous Income	0.08
Greatship (India) Limited	Wholly owned Subsidiary	Receivables		Receivables towards Sale of training slots by the Company	0.75
Greatship (India) Limited	Wholly owned Subsidiary	Interest Income Receivable		Interest income receivable by the Company as per the terms of preference shares held by the Company	25.91
Great Eastern CSR Foundation	Wholly owned Subsidiary	Donation Given		Donation given pursuant to Section 135 of the Companies Act, 2013	10.18
Mr. Rahul R. Sheth	Son of Mr. Ravi K. Sheth (Director of the Company)	Holding office or place of profit	With effect from July 29, 2021	Salary upto ₹ 60 lakhs and other benefits applicable to his grade from time to time	0.54

For and on behalf of the Board of Directors

K.M. Sheth

Chairman

(DIN : 00022079)

Mumbai, May 12, 2023

Annexure 'G' to the Board's Report

Secretarial Audit Report

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

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

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

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

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

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

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

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

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

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

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

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

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

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

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the Company);**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company);**

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

(vi) Merchant Shipping Act, 1958.

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

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

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

There was inadvertent delay of one day in filing disclosure providing details of interest/principal payable on Non-convertible Debentures with National Stock Exchange of India Ltd. (NSE) for Q1 FY 2022-23 under Regulation 57(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The disclosure was filed on April 1, 2022 instead of the requirement of filing the same by March 31, 2022. NSE, vide its letter dated September 27, 2022, levied a fine of ₹ 4,720/- for the said delay. The Company has deposited the said fine with NSE. The Company has also made an application to NSE to condone the delay of one day and waive off the fine levied.

We further report that:

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

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

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

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

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

a) The Board of Directors at its meeting held on May 6, 2022 declared second - interim dividend for the financial year 2021-22 at the rate of ₹ 5.40/- per fully paid-up equity share of the Company of face value ₹ 10/- each as on the record date i.e., May 18, 2022.

b) The Board of Directors at its meeting held on July 29, 2022 declared first - interim dividend for the financial year 2022-23 at the rate of ₹ 5.40/- per fully paid-up equity share of the Company of face value ₹ 10/- each as on the record date i.e., August 11, 2022.

c) The Board of Directors at its meeting held on November 11-12, 2022 declared second - interim dividend for the financial year 2022-23 at the rate of ₹ 7.20/- per fully paid-up equity share of the Company of face value ₹ 10/- each as on the record date i.e., November 23, 2022.

d) The Board of Directors at its meeting held on January 31, 2023 declared third - interim dividend for the financial year 2022-23 at the rate of ₹ 7.20/- per fully paid-up equity share of the Company of face value ₹10/- each as on the record date i.e., February 10, 2023.

e) The broad terms of Buyback, which commenced on January 07, 2022, were as follows:

Board Approval Date	December 27, 2021
Maximum Buyback Size	₹ 225 crores
Maximum Buyback Price	₹ 333 per share
Minimum Buyback to be completed (50% of Maximum Buyback Size)	₹ 112.5 crores
Last Date of Buyback	July 06, 2022

The Company was unable to complete the Maximum Buyback Size as the share price quoted on the stock exchanges had remained above the maximum price of ₹ 333 per share since March 30, 2022.

However, the Company had achieved 59.21% of the Maximum Buyback Size, and thereby complied with the provisions of Regulation 15 of the SEBI (Buyback of Securities) Regulations, 2018 which stipulated that at least fifty per cent of the amount earmarked for buy-back, as specified in the resolution of the board of directors, was utilized for buying-back shares.

Pursuant to Regulation 17(ii) of the SEBI (Buyback of Securities) Regulations, 2018, open market buyback through stock exchange route would close within six months from the date of opening of the offer. Accordingly, the Buyback of the Company was completed on July 06, 2022.

The status update of Buyback as on July 06, 2022:

Total number of shares bought back	41,99,323
Amount utilized	₹133.23 crores
Net Average Purchase Price (per share)	₹ 317.26
% of Buyback completed	59.21%
% of paid up equity share capital bought back	2.86%

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

Atul Mehta
Partner
FCS No: 5782
CP No.: 2486
Place: Mumbai
Date: May 12, 2023
UDIN: F005782E000293982

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

ANNEXURE A

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

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

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

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

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

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

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

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

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

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

Atul Mehta
Partner
FCS No: 5782
CP No.: 2486
Place: Mumbai
Date: May 12, 2023
UDIN: F005782E000293982

Annexure 'H' to the Board's Report

Secretarial Audit Report of Greatship (India) Limited

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2023

[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, 2023 (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, 2023 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;

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

(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');

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable to the Company during the Audit Period)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021**; (Not Applicable to the Company during the Audit Period)**

(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**; (Not Applicable to the Company during the Audit Period)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period)**

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

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

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

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

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

· The Merchant Shipping Act, 1958 and rules made there under

· The Coasting Vessels Act, 1838

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review except reappointment and change in designation of Executive directors were carried out in compliance with the provisions of the Act.

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

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

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

MMJB Associates & LLP
Company Secretaries

Omkar Dindorkar
Designated Partner
ACS: 43029
CP: 24580
PR: 2826/2022
UDIN: A043029E000257562

Date: May 05, 2023
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

Omkar Dindorkar
Designated Partner
ACS: 43029
CP: 24580
PR: 2826/2022
UDIN: A043029E000257562

Date: May 05, 2023
Place: Mumbai

Corporate Governance Report

Jag Aarati – 2011 built Kamsarmax Dry Bulk Carrier

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

BOARD OF DIRECTORS

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

The Board has an optimum combination of Executive and Non-Executive Directors and comprises of 13 Directors as on March 31, 2023 of which 10 are Non-Executive Directors. The Company has 7 Independent Directors.

The composition of the Board, Number of Directorships, Memberships/Chairmanships in public companies and details of shares of the Company held by the Non-Executive Directors as on March 31, 2023 are as follows:

NAME OF THE DIRECTOR	NO. OF OTHER DIRECTORSHIP(S)#	OTHER COMMITTEE MEMBERSHIP(S)@	CHAIRPERSON OF OTHER COMMITTEE(S)@	SHARES OF THE COMPANY HELD BY NON- EXECUTIVE DIRECTORS
EXECUTIVE DIRECTOR (PROMOTER)				
Mr. Bharat K. Sheth (DIN: 00022102)	2	-	-	NA
EXECUTIVE DIRECTORS				
Mr. Tapas Icot (DIN:00905882)	1	-	-	NA
Mr. G. Shivakumar (DIN:03632124)	1	-	-	NA
NON-EXECUTIVE DIRECTORS (PROMOTERS)				
Mr. K. M. Sheth (DIN:00022079)	-	-	-	2,78,133
Mr. Ravi K. Sheth (DIN: 00022121)	1	-	-	1,66,63,095*
NON-EXECUTIVE DIRECTOR				
Mr. Berjis Desai (DIN: 00153675)	9	6	2	800
INDEPENDENT DIRECTORS				
Mr. Raju Shukla (DIN: 07058674)	-	-	-	-
Mr. Ranjit Pandit (DIN: 00782296)	6	4	2	-
Mrs. Rita Bhagwati (DIN: 06990589)	1	1	-	-
Dr. Shankar N. Acharya (DIN: 00033242)	-	-	-	-
Mr. Shivshankar Menon (DIN: 09037177)	1	-	-	-
Mr. T. N. Ninan (DIN: 00226194)	1	1	-	-
Mr. Uday Shankar (DIN: 01755963)	2	-	-	1,384

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

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

** Total shareholding including shares held as Trustee.*

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

During the year, Mr. Cyrus Guzder and Mr. Vineet Nayyar, both Independent Directors, ceased to be the Directors on the Board of the Company upon completion of their second terms w.e.f. September 25, 2022.

Subsequent to the end of the year, the Board of Directors of the Company, at their meeting held on May 12, 2023, appointed Mrs. Bhavna Doshi as Additional Director and Independent Director of the Company for a term of 3 years w.e.f. May 12, 2023.

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

NAME OF THE DIRECTOR	NAME OF THE OTHER LISTED ENTITIES WHERE THE PERSON IS DIRECTOR	CATEGORY OF DIRECTORSHIP
Mr. Berjis Desai	Jubilant FoodWorks Limited	Independent Director
	Praj Industries Limited	Independent Director
	Man Infraconstruction Limited	Non-Independent, Non- Executive Chairman
	Nuvoco Vistas Corporation Limited	Independent Director
	Star Health and Allied Insurance Company Limited	Independent Director
	Chambal Fertilisers and Chemical Limited	Independent Director
Mrs. Bhavna Doshi	Nuvoco Vistas Corporation Limited	Independent Director
	Indusind Bank Limited	Independent Director
	Sun Pharma Advanced Research Company Limited	Independent Director
	Everest Industries Limited	Independent Director
	KPIT Technologies Limited	Independent Director
Mr. Bharat K. Sheth	Adani Ports and Special Economic Zone Limited	Independent Director
Mr. Ranjit Pandit	Ceat Limited Just Dial Limited	Independent Director Independent Director
Mr. Uday Shankar	Kotak Mahindra Bank Limited	Independent Director

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

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

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

FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS

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

Details of familiarization process for Independent Directors are available on website of the Company: https://www.greatship.com/upload/investors/policy/08_Familiarisation_programme_ID.pdf

CODE OF CONDUCT

All personnel to whom the Code of Conduct is applicable have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2023. A declaration to this effect, duly signed by the Deputy Chairman & Managing Director, is annexed hereto.

BOARD MEETINGS

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

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

During the year ended March 31, 2023, five (5) Board Meetings were held on May 06, 2022, July 29, 2022, November 11-12, 2022, January 31, 2023 and March 03, 2023. The attendance of Directors at the Board Meetings held during the year 2022-2023 is as follows:

NAME OF THE DIRECTOR	NO. OF MEETINGS ATTENDED
Mr. K. M. Sheth	5
Mr. Bharat K. Sheth	5
Mr. Berjis Desai	5
Mr. Cyrus Guzder*	2
Mr. Raju Shukla	4
Mr. Ranjit Pandit	4
Mrs. Rita Bhagwati	5
Dr. Shankar N. Acharya	5
Mr. Shivshankar Menon#	3
Mr. T.N. Ninan#	5
Mr. Uday Shankar#	4
Mr. Vineet Nayyar*	1
Mr. Ravi K. Sheth	5
Mr. Tapas Icot	5
Mr. G. Shivakumar	5

** Ceased to be Directors w.e.f. September 25, 2022 upon completion on their tenure.*

 # Appointed as Directors w.e.f. May 06, 2022.

COMMITTEES

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

A. AUDIT COMMITTEE

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

TERMS OF REFERENCE OF THE AUDIT COMMITTEE ARE AS FOLLOWS:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions.
  - g) Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- To review the following information:
  - ➢ Management discussion and analysis of financial condition and results of operations;
  - ➢ Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - ➢ Internal audit reports relating to internal control weaknesses; and
  - ➢ The appointment, removal and terms of remuneration of the chief internal auditor;
  - ➢ statement of deviations:
    - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s).
    - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice.
  - ➢ the financial statements, in particular, the investments made by the unlisted subsidiary company.
- Examination of financial statements and the auditor's report thereon;
- Review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- Carrying out any other function as may be required by the Board of Directors of the Company from time to time or under any law for the time being in force.

COMPOSITION OF AUDIT COMMITTEE

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

During the year, the Committee met five times on April 25, 2022, May 05, 2022, July 28, 2022, November 11, 2022 and January 31, 2023. Details of attendance of the members at the Committee meetings held during the year 2022-2023 are as follows:

	MR. CYRUS GUZDER* (CHAIRMAN)	MR. T.N. NINAN# (CHAIRMAN)	MR. BERJIS DESAI	MR. RAJU SHUKLA	MRS. RITA BHAGWATI	MRS. BHAVNA DOSHI$
Number of meetings attended	3	2	5	5	5	N.A.

** Ceased to be a Chairman w.e.f. September 14, 2022. Ceased to be a Member w.e.f. September 25, 2022*

 # Appointed as a Member and Chairman w.e.f. September 14, 2022

$ Appointed as Member w.e.f. May 12, 2023

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

Mr. Jayesh M. Trivedi, Company Secretary, is the Secretary of the Committee.

B. NOMINATION & REMUNERATION COMMITTEE

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

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

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

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

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

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

COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE

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

During the year, the Committee met once on May 05, 2022. Details of attendance of members at the Committee meeting held during the year 2022-23 are as follows:

	MR. CYRUS GUZDER[*$] (CHAIRMAN)	DR. SHANKAR N. ACHARYA[@] (CHAIRMAN)	MR. BERJIS DESAI	MR. RAJU SHUKLA[#]	MRS. RITA BHAGWATI[#]	MR. UDAY SHANKAR[#]	MR. VINEET NAYYAR[$]
Number of meetings attended	1	1	1	N.A.	N.A.	N.A.	1

[*] Ceased to be a Chairman w.e.f. September 14, 2022

[$] Ceased to be Members w.e.f. September 25, 2022

[@] Appointed as a Chairman w.e.f. September 14, 2022

[#] Appointed as Members w.e.f. September 14, 2022

Mr. Jayesh M. Trivedi, Company Secretary, is the Secretary of the Committee.

REMUNERATION POLICY

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

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

DETAILS OF REMUNERATION PAID/TO BE PAID TO ALL DIRECTORS FOR FY 2022-23

(Amount in ₹)

NAME OF DIRECTOR	SALARY[*]	BENEFITS	VARIABLE PAY/ COMMISSION	SITTING FEES	TOTAL
Mr. K. M. Sheth	-	-	15,30,000	5,00,000	20,30,000
Mr. Bharat K. Sheth	3,33,07,087	1,66,51,777	6,30,00,000	-	11,29,58,864
Mr. Ravi K. Sheth[**]	-	-	-	-	-
Mr. Berjis Desai	-	-	22,80,000	11,75,000	34,55,000
Mr. Cyrus Guzder[#]	-	-	15,15,000	7,50,000	22,65,000
Mr. Raju Shukla	-	-	20,30,000	9,00,000	29,30,000
Mr. Ranjit Pandit[$]	-	-	-	-	-
Mrs. Rita Bhagwati	-	-	23,30,000	13,75,000	37,05,000
Dr. Shankar N. Acharya	-	-	21,80,000	9,00,000	30,80,000
Mr. Shivshankar Menon[^]	-	-	17,30,000	4,00,000	21,30,000
Mr. T. N. Ninan[^]	-	-	21,30,000	9,00,000	30,30,000
Mr. Uday Shankar[^]	-	-	16,30,000	4,00,000	20,30,000
Mr. Vineet Nayyar[#]	-	-	8,65,000	2,00,000	10,65,000
Mr. Tapas Icot[+]	83,73,040	52,26,964	76,20,000	-	2,12,20,004
Mr. G. Shivakumar[+]	1,22,83,044	46,30,639	1,41,10,000	-	3,10,23,683
TOTAL	**5,39,63,171**	**2,65,09,380**	**10,29,50,000**	**75,00,000**	**19,09,22,551**

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

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

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

[+] Mr. Tapas Icot and Mr. G. Shivakumar are also entitled to gratuity in accordance with the Company's rules.

[^] Appointed as Directors w.e.f. May 06, 2022.

[#] Ceased to be Directors w.e.f. September 25, 2022 upon completion of their tenure.

- Presently, the Company does not have a scheme for grant of stock options.
- The Company has no pecuniary relationship or transactions with its Non-Executive Directors other than payment of sitting fee, commission, retirement benefits and dividend on equity shares held by them.
- The Remuneration Committee has formulated a Retirement Benefit Scheme for the eligible Wholetime Directors. The Board approved Scheme has been made effective from January 01, 2005. The Scheme provides for provision of pension, medical reimbursements and other benefits to the retiring eligible Wholetime Directors. On the basis of an actuarial valuation, provision of ₹ 0.04 crore (previous year: reversal of provision of ₹ 0.14 crore) was reversed during the year for pension payable to Wholetime Directors on their retirement. During the year ₹ 1.54 crore was paid to Mr. K.M. Sheth towards pension and other retirement benefits as per the Scheme.
- The Company or Mr. Tapas Icot / Mr. G. Shivakumar shall be entitled to terminate their respective appointments by giving three months' notice in writing.

PARAMETERS FOR PERFORMANCE EVALUATION

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

PARAMETERS FOR PERFORMANCE EVALUATION OF BOARD

ATTRIBUTE	DESCRIPTION
Strategy & Business Plan Management	• The Board understands the interests and risk-returns philosophy of the shareholders and bases investment and financial plans on them. • The Board ensures the development of business strategy and plans to suit the economic environment and growth opportunities. • Significant time of the Board is being devoted to management of current and potential strategic issues.
Risk Management & Controls	• The Board considers, understands and approves the process implemented by management to effectively identify, assess, and respond to the organization's key risks. • The Board evaluates strategic risks. • The Board (directly or through Audit Committee) ensures the integrity of the entity's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
Compliances & Governance	• The Board ensures compliances with corporate governance practices in line with applicable regulations and best-practices. • The Board oversees the process of disclosure and communications. • The Board regularly reviews the grievance redressal mechanism of investors, details of grievances received, disposed of and those remaining unresolved. • The Board monitors and manages potential conflicts of interest of management, members of the board of directors and shareholders, including misuse of corporate assets and abuse in related party transactions. • Sufficient number of non-interested members of the board of directors (capable of exercising independent judgment) take decisions in respect of matters where there is a potential for conflict of interest. • The Board sets a good corporate culture and the values for the group employees.
Business Performance	• The Board is effective in reviewing and setting long and short-term performance goals for the organization against the business strategy. • The Board is effective in monitoring business performance and guiding Management in prioritizing areas of focus and resolving business challenges.
Board Constitution & Functioning	• The Board comprises a set of directors that collectively possess the diversity of skills required for oversight and guidance to Management. • Structure of the Board and appointment process for directors is as per the Company's Policy for Appointment of Directors and Board Diversity. • Role and responsibilities of the Board / Committee are clearly documented. • The Board facilitates the independent directors to perform their role effectively as a member of the board of directors and also as a member of a committee of board of directors and any criticism by such directors is taken constructively. • Adequate induction and professional development programmes are made available to new and existing directors. • Continuing directors training is provided to ensure that the members of board of directors are kept up to date.

ATTRIBUTE	DESCRIPTION
Stakeholder value and responsibility	• Decision making process of the Board is adequate to assess creation of stakeholder value. • The Board has mechanisms in place to communicate and engage with various stakeholders. • The Board acts on a fully informed basis, in good faith, with due diligence and care, with high ethical standards and in the best interest of the entity and the stakeholders. • The Board treats shareholders and stakeholders fairly where decisions of the board of directors may affect different shareholder/ stakeholder groups differently. • The Board regularly reviews the Business Responsibility Reporting / related Corporate Social Responsibility initiatives of the entity and contribution to society, environment etc.
Process of meetings	• The processes of setting of Board meeting agenda and furnishing information required by the directors for discharging their duties is effective. • Board meetings are conducted with adequate length and quality of debates including involvement of all directors for effective and efficient decision making. • Meetings are being held on a regular basis. • Frequency of such meetings is enough for the Board to undertake its duties properly. • Logistics for the meeting is being handled properly- venue, format, timing, etc. • Agenda is circulated well before the meeting. It has all relevant information to take decision on the matter. It involves major substantial decisions. • Outstanding items of previous meetings are followed-up and taken up in subsequent agendas. • Board discusses every issue comprehensively and depending on the importance of the subject. • Environment of the meeting induces free-flowing discussions, healthy debate and contribution by everyone without any fear or fervor. Critical and dissenting suggestions are welcomed. • Minutes are being recorded properly. Minutes are timely circulated to all the Board members. Dissenting views are recorded in the minutes. • Board is adequately informed of material matters in between meetings. • Adequate secretarial and logistical support is available for conducting Board meetings. • Whenever required sufficient funds are made available to the Board for conducting its meeting effectively, seeking expert advice e.g. legal, accounting, etc.
Management Performance	• The Board 'steps back' to assist executive management by challenging the assumptions underlying strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the entity's focus. • Board evaluates and monitors management regularly and fairly and provides constructive feedback and strategic guidance. • Remuneration of the Board and management is in line with its performance and with industry peers. It is in long term interests of the company and its shareholders. • The Board selects, compensates, monitors and, when necessary, replaces key managerial personnel based on such evaluation. • Level of independence of the management from the Board is adequate. Board and the management are able to actively access each other and exchange information. • Appropriate and adequate succession plan is in place and is being reviewed and overseen regularly by the Board.

PARAMETERS FOR PERFORMANCE EVALUATION OF EXECUTIVE DIRECTORS

ATTRIBUTE	DESCRIPTION
Health, Safety and Environment (HSE) Performance & Compliances	• HSE records and statutory compliances • Maturity of HSE systems and programs
Financial Performance	• Profitability & Return on equity • Financial strength
Market Performance	• Asset utilizations, day rates & TCY • Market competitiveness in regions of interest
Operations, Assets & Cost Performance	• Fleet uptime • Maturity of technical management systems • Maturity of cost optimization programs
Risk, Quality & Systems Management	• Mitigation & management of major risks including statutory compliances • Robustness of process controls • Maturity of IT systems
People Management	• Talent competitiveness & manpower availability • Manpower competence & productivity • Succession Planning

PARAMETERS FOR PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS AND NON-EXECUTIVE DIRECTORS

ATTRIBUTE	DESCRIPTION
Independence (for independent directors only)	• Maintains independence as defined in section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
Understanding of the business	• Demonstrates required understanding of the business of the company and its environment, strategy and risks. • Possesses and applies breadth of experience in viewing issues from alternative perspectives.
Time commitment	• Dedicates the time required for attending board / board sub-committee meetings. • Prepares for the board / board sub-committee meetings on the agenda ahead of time.
Integrity in functioning	• Independent thinker who shares own views in board discussions. • Demonstrates being an independent thinker, and avoids group-think.
Application of insights	• Applies own knowledge and insights on issues. • Flexible and responsive to change. • Is able to identify opportunities or risks that require closer scrutiny and probe further keeping in mind shareholders' interests.
Functioning	• Works effectively independently / collectively with board members. • Asks deep questions without being confrontational. • Understands and fulfills the functions as assigned by the Board members and the law.

ADDITIONAL PARAMETERS FOR PERFORMANCE EVALUATION OF CHAIRMAN

ATTRIBUTE	DESCRIPTION
Management of Board Agenda & Information Flow	• Selection of issues & decisions as board meeting agenda items. • Allocation of adequate time for debate on agenda items in board meetings. • Collation and presentation of information required to board members.
Management of Board Meetings	• Respecting diversity of views within board members by conducting discussions including views from all board members. • Managing discussions with efficiency to conclude clear decisions and action points.
Team Leadership	• Keeping the board members committed to actively engage in their responsibilities with adequate dedication of time for company familiarization, preparations and participation in meetings. • Drawing on the specific expertise & capabilities of each director. • Resolving conflicts between opposing points of view and converging on an approach to problems.
Personal Attributes	• The Chairperson displays efficient leadership, is open-minded, decisive, courteous, displays professionalism, able to coordinate the discussion, etc. and is overall able to steer the meeting effectively. • The Chairperson is impartial in conducting discussions, seeking views and dealing with dissent, etc. • The Chairperson is sufficiently committed to the Board and its meetings. • The Chairperson is able to keep shareholders' interest in mind during discussions and decisions.

With a view to bring in objectivity and independence in the process of performance evaluation of the Board, its committees and individual directors, the Company engaged the services of Talentonic HR Solutions Private Limited ('Talentonic') to assist in conducting performance evaluation for FY2022-23. Talentonic conducted the assessment in line with the regulatory requirements and leading practices in the market, which, inter alia included the following parameters:

A. EVALUATION OF THE BOARD AS A WHOLE

CATEGORY	STATEMENT
Agenda	Meeting agendas are circulated in advance and include relevant information to enable decision making.
Frequency of Meetings	The Board meets frequently enough, and meeting durations allow proper discussions.
Information Updates	The Board is kept informed on all matters material to the company's business and/or those that have regulatory implications.
Governance and Compliance	The Board ensures integrity of the Company's accounting and financial reporting systems, including the independent audit, and ensures that appropriate systems of control are in place.
Culture	The Board has a culture of candid communication, where dissenting views and healthy debates are welcomed, and all members can contribute effectively.
Risk Review	The Board regularly conducts a review exercise to evaluate high risk issues that may impact the Company.
Induction + Development	Induction programmes for new Directors, and continuing familiarization programs for all Directors, are in place.

CATEGORY	STATEMENT
Governance and Compliance	The Board spends adequate time to examine the effectiveness of its governance and compliance practices and make changes as needed.
Independence	The Board operates with an adequate level of independence from the Management.
Conflict of Interest	The Board monitors and manages potential conflicts of interest arising in its members, shareholders and management.
Composition	The Board's structure is adeqate for the business in terms of size, domain understanding, relevant experience, gender representation and background.
Performance Evaluation	The Board periodically reviews the performance of the Management Team with preset goals and expectations, providing feedback and linking compensation with performance.
Access to Management	The Board members spend time interacting with the executive leadership to understand on ground challenges and share their experiences.
Strategic Oversight	The Board has an opportunity to weigh into the Company's strategic direction, giving input, providing perspective and creating accountability on results.
ESG Focus	The Boards focus on ESG matters is adequate.
People and Talent	The Board spends sufficient time on issues of talent and organisation health including performance management to oversee the robustness of people processes.
Succession Planning	An appropriate and adequate succession plan is in place and is being reviewed and overseen regularly by the Board.

B. EVALUATION OF THE COMMITTEES

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

C. EVALUATION OF INDIVIDUAL DIRECTORS

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

D. EVALUATION OF CHAIRPERSON

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

BOARD SKILLS MATRIX

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

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

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

SKILLS	DESCRIPTION
Expertise in Shipping Business	In depth knowledge of shipping business and extensive experience of working in shipping industry.
Entrepreneurship	Ability of setting up and running a business, taking on risks, with a view to make profit.
Financial & Accounting expertise	Qualifications and/or experience in accounting, finance and economics and the ability to: ✓ understand financial reporting; ✓ analyze key financial statements; ✓ critically assess financial viability and performance; ✓ oversee budgets and the efficient use of resources.
Legal expertise	Ability to understand and oversee legal and regulatory compliances. This may include qualification and/or experience in legal field such as experience of judicial/quasi-judicial hearings, providing legal/regulatory advice and guidance, etc.
Risk Management	Ability to identify and assess key risks to the organization; manage and monitor the risks; and design, implement and control the risk management framework.
Strategic Planning & Policy Development	Ability to think strategically; identify and critically assess strategic opportunities, threats and key issues for the organization; and develop effective strategies and policies.
Management skills	Qualification and/or experience in management. This may include demonstrated ability in managing complex projects, allocating resources, planning and measuring performance, etc.
Commercial Experience	A broad range of commercial/ business/ administrative experience in government agencies or large organisations.
Corporate Governance	Understanding of the role and responsibilities of the Board of Directors within the governance framework. Extensive experience at board level in large organizations.

SKILLS	DESCRIPTION
Personal effectiveness	Personal attributes or qualities that are generally considered desirable to be an effective Director. This may include: • Ability to inspire, motivate and offer leadership to others. • Ability to make prudent business decisions based on assessment of market conditions and corporate values of the organization. • Appropriate level of engagement in Board and Committee discussions. • Critical thinking and problem-solving skills. • Understanding of importance of teamwork to the success of the Board. • Commitment to the organization, its culture, values, ethics and people.

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

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

GIVEN BELOW IS LIST OF CORE SKILLS, EXPERTISE AND COMPETENCIES OF THE INDIVIDUAL DIRECTORS:

NAME OF THE DIRECTOR	AREAS OF SKILLS/ EXPERTISE
Mr. K.M. Sheth	Expertise in Shipping Business Entrepreneurship Risk Management Strategic Planning and Policy Development Management Skills Commercial Experience Corporate Governance Personal Effectiveness
Mr. Bharat K. Sheth	Expertise in Shipping Business Entrepreneurship Risk Management Strategic Planning and Policy Development Management Skills Commercial Experience Corporate Governance Personal Effectiveness
Mr. Berjis Desai	Financial and Accounting Expertise Legal Expertise Risk Management Management Skills Commercial Experience Corporate Governance Personal Effectiveness
Mrs. Bhavna Doshi	Financial and Accounting Expertise Risk Management Management Skills Commercial Experience Corporate Governance Personal Effectiveness
Mr. Raju Shukla	Entrepreneurship Financial and Accounting Expertise Risk Management Management Skills Commercial Experience Corporate Governance Personal Effectiveness
Mr. Ranjit Pandit	Financial and Accounting Expertise Risk Management Strategic Planning and Policy Development Management Skills Commercial Experience Corporate Governance Personal Effectiveness
Mrs. Rita Bhagwati	Financial and Accounting Expertise Strategic Planning and Policy Development Management Skills Commercial Experience Corporate Governance Personal Effectiveness
Dr. Shankar N. Acharya	Management Skills Commercial Experience Corporate Governance Personal Effectiveness
Mr. Shivshankar Menon	Risk Management Strategic Planning & Policy Development Personal Effectiveness
Mr. T. N. Ninan	Management Skills Commercial Experience Corporate Governance Personal Effectiveness
Mr. Uday Shankar	Entrepreneurship Risk Management Strategic Planning and Policy Development Management Skills Commercial Experience Corporate Governance Personal Effectiveness
Mr. Ravi K. Sheth	Expertise in Shipping Business Entrepreneurship Financial and Accounting Expertise Risk Management Strategic Planning and Policy Development Management Skills Commercial Experience Corporate Governance Personal Effectiveness
Mr. Tapas Icot	Expertise in Shipping Business Legal Expertise Risk Management Strategic Planning and Policy Development Management Skills Commercial Experience Corporate Governance Personal Effectiveness
Mr. G. Shivakumar	Expertise in Shipping Business Financial and Accounting Expertise Risk Management Strategic Planning and Policy Development Management Skills Corporate Governance Personal Effectiveness

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

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

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

COMPOSITION OF THE COMMITTEE

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

The Committee met once on May 06, 2022. The details of attendance of the members at the Committee meeting held during the year 2022-23 are as follows:

	MR. CYRUS GUZDER* (CHAIRMAN)	MR. SHIVSHANKAR MENON# (CHAIRMAN)	MR. BHARAT K. SHETH	MR. G. SHIVAKUMAR
Number of meetings attended	1	N.A.	1	1

** Ceased to be a Chairman w.e.f. September 14, 2022. Ceased to be a member w.e.f. September 25, 2022*

 # Appointed as a Member and Chairman w.e.f. September 14, 2022

Mr. Jayesh M. Trivedi, Company Secretary, is the Compliance Officer of the Company.

During the year under review, 21 complaints were received. All the complaints were replied / resolved to the satisfaction of the investors. There were no complaints pending as on March 31, 2023. 17 requests for dematerialization involving 6,140 shares were pending for approval as on March 31,2023. The pending requests were duly approved and dealt with by the Company.

D. RISK MANAGEMENT COMMITTEE

BRIEF DESCRIPTION OF TERMS OF REFERENCE:

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

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

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

COMPOSITION OF RISK MANAGEMENT COMMITTEE

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

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

During the year, the Committee met three times on April 19, 2022, October 21, 2022 and January 20, 2023. Details of attendance of members at the Committee meetings held during the year 2022-23 are as follows:

	MR. BHARAT K. SHETH (CHAIRMAN)	MR. BERJIS DESAI*	DR. SHANKAR N. ACHARYA	MRS. RITA BHAGWATI#	MR. SHIVSHANKAR MENON@	MR. T. N. NINAN@	MR. TAPAS ICOT*	MR. G. SHIVAKUMAR
Number of Meetings attended	3	-	3	3	1	2	1	2

** Ceased to be members w.e.f. September 14, 2022*

 # Appointed as a member w.e.f. April 19, 2022

@ Appointed as members w.e.f. September 14, 2022

Mr. Jayesh M. Trivedi, Company Secretary, is the Secretary of the Committee.

RISK MANAGEMENT

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

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

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

Commodity price risk

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

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

a) Total exposure of the Company to commodities: ₹ 6,878,741,608.02

b) Exposure of the Company to various commodities:

COMMODITY NAME	EXPOSURE IN INR TOWARDS THE PARTICULAR COMMODITY	EXPOSURE IN QUANTITY TERMS TOWARDS THE PARTICULAR COMMODITY QTY IN MTS	% OF SUCH EXPOSURE HEDGED THROUGH COMMODITY DERIVATIVES				
			DOMESTIC MARKET		INTERNATIONAL MARKET		TOTAL
			OTC	EXCHANGE	OTC	EXCHANGE	
Bunker*	6,878,741,608.02	109,732.70	-	-	22.10	-	22.10

** Fuel*

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

The Company manages this risk by bunker hedging and reduces the exposure to fluctuating bunker costs using swaps, call options and fixed price forward contracts.

Foreign exchange fluctuation risk

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

GENERAL MEETINGS

Next Annual General Meeting and date of Book Closure

Date	August 03, 2023
Time	3.00 p.m.
Venue	The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of the AGM.
Dividend Payment Date	N.A.
Date of Book Closure	July 28, 2023 to August 03, 2023 (both days inclusive)

The Company shall provide to its members facility to exercise their right to vote on items listed in the Notice of the 75th Annual General Meeting by electronic means. Procedure for the same is set out in the Notice of Annual General Meeting.

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

GENERAL BODY MEETINGS HELD DURING PREVIOUS THREE FINANCIAL YEARS.

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

MEETING	TIME	LOCATION	SPECIAL RESOLUTIONS PASSED
72nd Annual General Meeting	July 30, 2020 at 3.00 p.m.	The meeting was conducted through VC / OAVM	• Re-appointment of Mr. K. M. Sheth as Director of the Company, who retired by rotation. • Re-appointment of Mrs. Rita Bhagwati as an Independent Director of the Company for a second term of 5 years w.e.f. November 14, 2019. • Re-appointment of Dr. Shankar N. Acharya as an Independent Director for a second term of 5 years w.e.f. February 05, 2020. • Re-appointment of Mr. Bharat K. Sheth as a Whole Time Director of the Company designated as 'Deputy Chairman & Managing Director' for a term of 3 years w.e.f. April 01,2020. • Re-appointment of Mr. G. Shivakumar as a Whole-time Director of the Company designated as 'Executive Director' for a term of 3 years with effect from November 14, 2019.
73rd Annual General Meeting	July 29, 2021 at 3.00 p.m.	The meeting was conducted through VC / OAVM	• Re-appointment of Mr. Tapas Icot as a Whole-time Director of the Company designated as 'Executive Director' for a term of 3 years with effect from November 02, 2021.
74th Annual General Meeting	July 29, 2022 at 3.00 p.m.	The meeting was conducted through VC / OAVM	• Appointment of Mr. Shivshankar Menon as an Independent Director of the Company for a term of 3 years w.e.f. May 06, 2022. • Appointment of Mr. T. N. Ninan as an Independent Director of the Company for a term of 3 years w.e.f. May 06, 2022. • Appointment of Mr. Uday Shankar as an Independent Director of the Company for a term of 3 years w.e.f. May 06, 2022. • Re-appointment of Mr. Bharat K. Sheth as a Whole Time Director of the Company designated as 'Deputy Chairman & Managing Director' for a term of 3 years w.e.f. April 01, 2023. • Re-appointment of Mr. G. Shivakumar as a Whole-time Director of the Company designated as 'Executive Director' for a term of 3 years with effect from November 14, 2022.

All the resolutions moved at the last Annual General Meeting held on July 29, 2022, were passed by remote e-voting and e-voting conducted at the Annual General Meeting.

All the Directors of the Company other than Mr. Vineet Nayyar and Mr. Ranjit Pandit attended the last Annual General Meeting held on July 29, 2022.

The Company has not passed any resolutions through postal ballot in the last year.

DISCLOSURES

- There were no transactions of material nature with related parties including the promoters, the directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. However, the Company has annexed to the accounts a list of related parties as per Ind AS 24 and the transactions entered into with them.
- There were no instances of non-compliances nor have any penalties, strictures been imposed by Stock Exchanges or SEBI or any statutory authority during the last 3 years on any matter related to capital markets.
- The senior management has made disclosures to the Board relating to all material financial and commercial transactions stating that they did not have personal interest that could result in a conflict with the interest of the Company at large.
- The Deputy Chairman & Managing Director and the Chief Financial Officer have issued a certificate to the Board in compliance with Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2023.
- The "Policy for determining Material subsidiaries" and "Policy for dealing with Related Party Transactions" are available on the website of the Company: https://www.greatship.com/investor-policy-forms.html#policy
- There were no loans and advances in the nature of loans given by the Company and its subsidiaries to firms/companies in which directors are interested.

MEANS OF COMMUNICATION TO SHAREHOLDERS

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

Website of the Company: www.greatship.com

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

SHAREHOLDERS INFORMATION

FINANCIAL CALENDAR

1st Quarterly Result	First week of August 2023
2nd Quarterly Result	First week of November 2023
3rd Quarterly Result	Fifth week of January 2024
4th Quarterly Result	April / May 2024

LISTING ON STOCK EXCHANGES

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

NON-CONVERTIBLE DEBENTURES

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

The Company has paid the requisite Annual Listing Fees to both the Stock Exchanges for the financial year 2022-23.

SHARE TRANSFER SYSTEM

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

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

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

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

OUTSTANDING WARRANTS

No warrants were outstanding as on March 31, 2023.

PLANT LOCATION

The Company has no plants.

DEBENTURE TRUSTEE

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

ADDRESS FOR CORRESPONDENCE

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

CREDIT RATINGS RECEIVED BY THE COMPANY ALONG WITH ANY REVISIONS DURING THE RELEVANT FINANCIAL YEAR:

I. CARE RATINGS LTD:

a) Long Term / Short term Bank facilities:

CARE AA+ Stable / CARE A1+

b) Non-Convertible Debentures:

CARE AA+: Stable

II. BRICKWORK RATINGS INDIA PRIVATE LTD:

Listed secured / unsecured redeemable NCDs:

BWR AAA: Stable

III. CRISIL:

Short term Commercial Paper:

CRISIL A1+

DETAILS OF MATERIAL SUBSIDIARIES:

NAME OF MATERIAL SUBSIDIARY	INCORPORATION		STATUTORY AUDITOR	
	DATE	PLACE	NAME	DATE OF APPOINTMENT/ RE-APPOINTMENT
Greatship (India) Limited	26.06.2002	Mumbai	Deloitte Haskins & Sells LLP	25.07.2022

Fees paid to Statutory Auditors

Total fees of ₹ 181.21 lakhs (exclusive of GST) for FY 2022-23 was paid by the Company and its subsidiaries, on a consolidated basis, to Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company, and all the entities in the network firm/network entity of which Statutory Auditors forms part.

ADDITIONAL SHAREHOLDERS INFORMATION

UNCLAIMED DIVIDENDS AND SHARES

Under the Companies Act, 2013, dividends that are unclaimed for a period of seven years are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. During the year, amounts of ₹ 98,93,254 and ₹ 95,33,454 being unclaimed 61st (Final dividend) and 62nd (Interim dividend) were transferred on September 19, 2022 and March 09, 2023 respectively to the IEPF. Subsequent to the end of the year, an amount of ₹ 1,13,53,688 being unclaimed 62nd (2nd Interim dividend) was transferred on April 24, 2023 to the IEPF.

During the year, 29,462 shares (in respect of which dividend has not been paid or claimed for seven consecutive years) were transferred to the IEPF pursuant to Section 124(6) of the Companies Act, 2013. Subsequent to the end of the year, 73,015 shares were transferred to IEPF.

All unclaimed dividend for the year 2016-17 (63rd interim dividend) will be due for transfer to the IEPF on March 06, 2024, pursuant to Section 124(5) of the Companies Act, 2013. Shareholders who have not encashed the Dividend Warrants are requested to claim the amount from the Company's Share Department at the Registered Office of the Company.

All shares in respect of which dividend has not been paid or claimed for seven consecutive years will also be due for transfer by the Company to the IEPF on March 06, 2024 pursuant to Section 124(6) of the Companies Act, 2013.

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

The following table gives the dates of dividend declaration or payment since 2016 and the corresponding dates when unclaimed dividend and corresponding shares (if any) are due to be transferred to the IEPF.

DUE DATES OF TRANSFERRING UNCLAIMED DIVIDEND AND CORRESPONDING SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

YEAR	DIVIDEND NO.	TYPE	DATE OF DECLARATION	DUE DATE OF TRANSFER TO IEPF
2016	62	2nd Interim	10.03.2016	10.04.2023
2017	63	Interim	03.02.2017	06.03.2024
2017	63	Final	10.08.2017	10.09.2024
2018	64	Final	10.08.2018	10.09.2025
2019	65	Final	08.08.2019	08.09.2026
2020	66	Interim	06.03.2020	06.04.2027
2020	66	2nd Interim	30.05.2020	30.06.2027
2021	67	Final	29.07.2021	29.08.2028
2022	68	Interim	29.10.2021	29.11.2028
2022	68	2nd Interim	06.05.2022	06.06.2029
2023	69	Interim	29.07.2022	29.08.2029
2023	69	2nd Interim	11.11.2022	12.12.2029
2023	69	3rd Interim	31.01.2023	03.03.2030
2023	69	4th Interim	12.05.2023	12.06.2030

THE FOLLOWING TABLE GIVES THE DETAILS OF UNCLAIMED DIVIDEND AMOUNT SINCE 2016

UNCLAIMED DIVIDEND AS OF 31ST MARCH 2023								
YEAR	DIV. NO.	TYPE	NO OF INSTRUMENTS ISSUED (INCLUDING ECS)	NO OF INSTRUMENTS UNCLAIMED (INCLUDING ECS)	% UNCLAIMED	AMOUNT OF DIVIDEND (₹ LAKHS)	DIVIDEND UNCLAIMED (₹ LAKHS)	% UNCLAIMED
2016	62	2nd Interim	74,758	11,199	14.98	11,308	113.65	1.01
2017	63	Interim	74,888	12,845	17.15	5,427	61.15	1.13
2017	63	Final	74,331	12,138	16.33	9,800	105.70	1.08
2018	64	Final	68,244	7,427	10.88	10,855	84.08	0.77
2019	65	Final	66,830	6,463	9.67	8,102	61.06	0.75
2020	66	Interim	64,112	11,029	17.20	7,936	105.99	1.34
2020	66	2nd Interim	64,106	7,866	12.27	3,968	33.20	0.84
2021	67	Final	89,713	6,491	7.24	13,226	80.28	0.61
2022	68	Interim	81,874	6,846	8.36	6,613	42.49	0.64
2022	68	2nd Interim	74,699	6,594	8.83	7,709	50.62	0.66
2023	69	Interim	75,229	6,482	8.62	7,709	49.01	0.64
2023	69	2nd Interim	79,110	6,503	8.22	10,279	63.91	0.62
2023	69	3rd Interim	83,732	6,334	7.56	10,279	51.59	0.50

EQUITY SHARES HELD IN UNCLAIMED SUSPENSE ACCOUNT

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

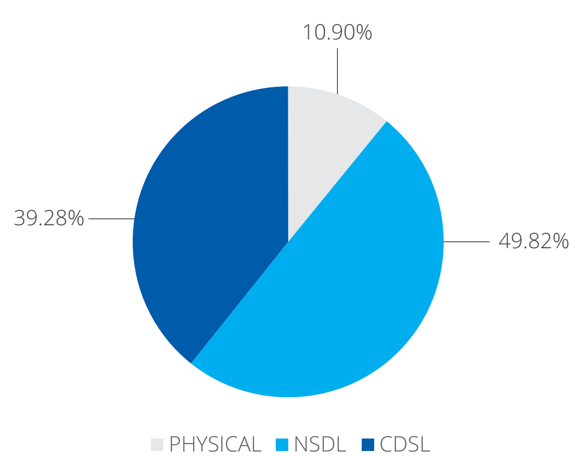
PARTICULARS	NUMBER OF SHAREHOLDERS	NUMBER OF EQUITY SHARES
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2022	431	77,971
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	1	28
Number of shareholders to whom shares were transferred from suspense account during the year	1	28
Total number of shares transferred to the IEPF Authority during the year	28	2,549
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2023	402	75,394

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

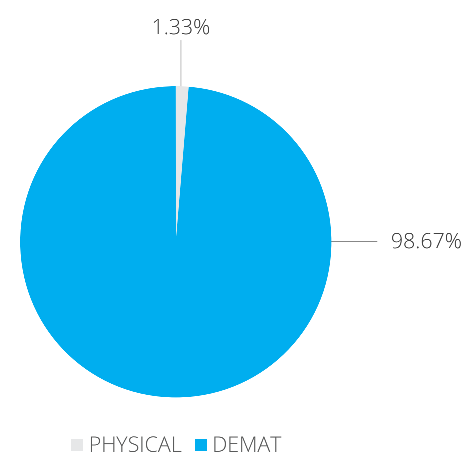
The concerned shareholders are requested to claim their shares by writing to the Company / RTA.

SHARES HELD IN DEMATERIALIZED FORM AND PHYSICAL FORM AS ON MARCH 31, 2023

Shareholders Holding Shares in Demat and Physical Form



Shareholding - Demat and Physical Form

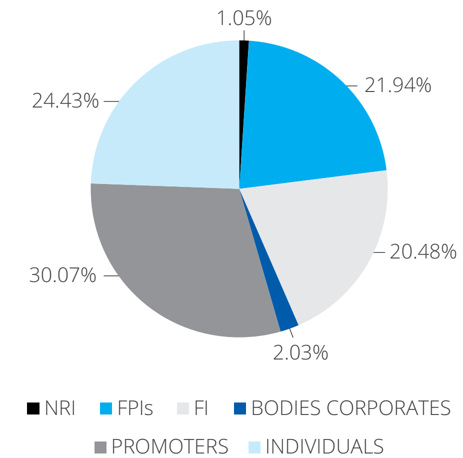


SHAREHOLDERS HOLDING SHARES IN DEMATERIALIZED FORM MAY NOTE THAT:

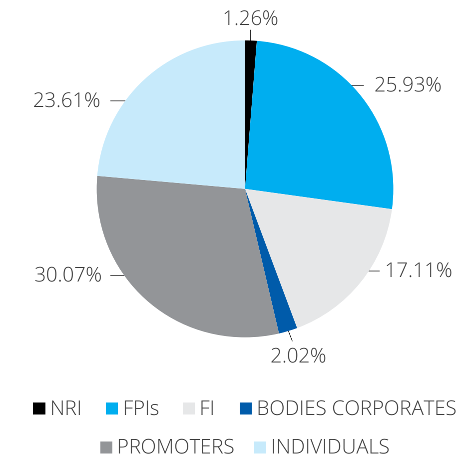
- Instructions regarding bank details which they wish to have incorporated on their dividend warrants must be submitted to their depository participants. As per the regulations of NSDL and CDSL, the Company is obliged to print the bank details on the dividend warrants, as furnished by these depositories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

SHAREHOLDING PATTERN:

Shareholding Pattern as on March 31, 2022



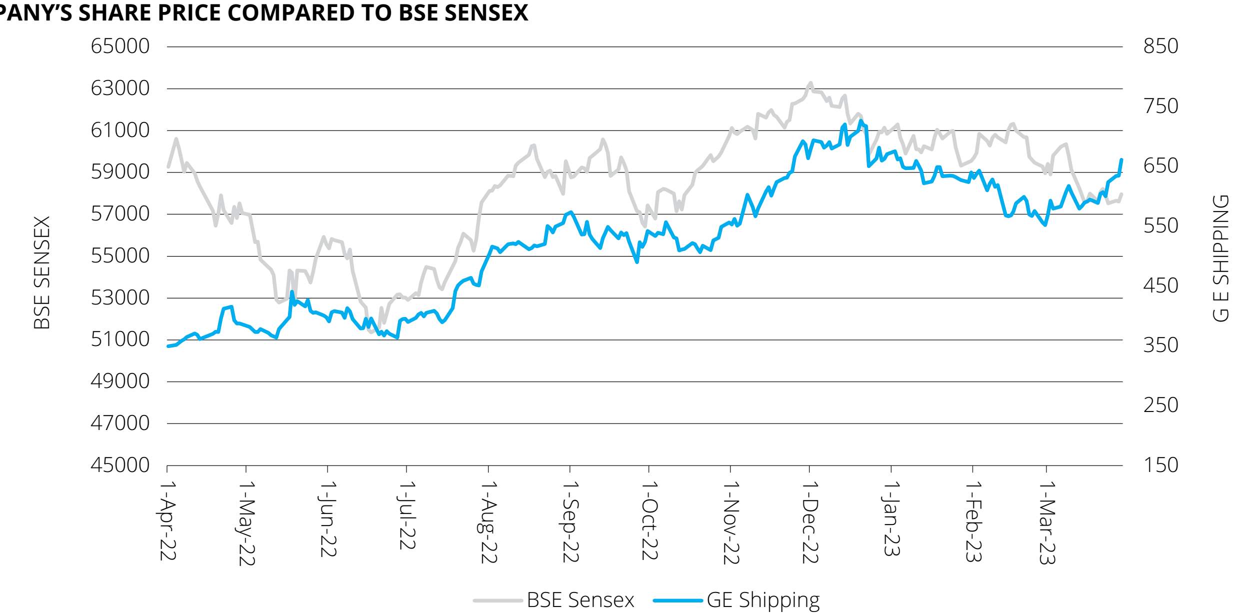
Shareholding Pattern as on March 31, 2023



DISTRIBUTION OF HOLDINGS AS ON MARCH 31, 2023

NO. OF SHARES HELD		SHAREHOLDERS		SHARES	
FROM	TO	NUMBER	% TO TOTAL	NUMBER	% TO TOTAL
1	500	71,434	87.63	72,20,224	5.06
501	1000	5,086	6.24	36,63,664	2.57
1001	2000	2,470	3.03	35,26,174	2.47
2001	3000	811	0.99	20,09,079	1.41
3001	4000	396	0.49	13,86,921	0.97
4001	5000	270	0.33	12,30,764	0.86
5001	10000	508	0.62	36,39,118	2.55
10001 AND ABOVE		539	0.66	12,00,91,217	84.12
TOTAL		**81,514**	**100.00**	**14,27,67,161**	**100.00**

COMPANY'S SHARE PRICE COMPARED TO BSE SENSEX



MARKET PRICE DATA - HIGH / LOW DURING EACH MONTH IN THE YEAR 2022-23

MONTH	HIGH PRICE (₹)	LOW PRICE (₹)	NO. OF SHARES
Apr-22	437.00	345.35	8,53,273
May-22	445.50	356.45	7,39,860
Jun-22	427.00	352.50	4,61,925
Jul-22	486.40	383.25	8,66,258
Aug-22	585.00	472.35	9,32,358
Sep-22	582.95	478.70	10,02,754
Oct-22	564.30	499.75	11,18,634
Nov-22	714.00	542.50	7,43,532
Dec-22	748.45	633.20	5,65,326
Jan-23	684.00	610.10	1,80,208
Feb-23	673.45	541.55	2,92,724
Mar-23	666.25	532.00	4,40,996

Source : BSE

STATUS OF COMPLIANCE WITH DISCRETIONARY REQUIREMENTS

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

THE BOARD

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

SHAREHOLDERS' RIGHTS

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

MODIFIED OPINION(S) IN AUDIT REPORT

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

SEPARATE POSTS OF CHAIRPERSON AND THE MANAGING DIRECTOR OR THE CHIEF EXECUTIVE OFFICER

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

REPORTING OF INTERNAL AUDITOR

The internal auditors report directly to the Audit Committee.

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

In accordance with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, I hereby confirm that, all Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct laid down by the Company, as applicable to them for the Financial Year ended March 31, 2023.

For the Great Eastern Shipping Co. Ltd.

Bharat K. Sheth
Deputy Chairman & Managing Director
Date: May 12, 2023

CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by **The Great Eastern Shipping Company Limited** (hereinafter referred as "Company") for the Financial year ended March 31, 2023 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

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

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

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

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

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

Atul Mehta
Partner

FCS No: 5782

CP No.: 2486

Place: Mumbai

Date: May 12, 2023

UDIN:F005782E000294048

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

SR. NO.	NAME OF DIRECTORS	DIN	DATE OF APPOINTMENT IN COMPANY
1.	K.M. Sheth	00022079	03/04/1970
2.	Bharat K. Sheth	00022102	01/07/1989
3.	Berjis Desai	00153675	27/10/2006
4.	Raju Shukla	07058674	01/06/2019
5.	Ranjit Pandit	00782296	01/06/2019
6.	Rita Bhagwati	06990589	14/11/2014
7.	Shankar Acharya	00033242	05/02/2015
8.	Shivshankar Menon	09037177	06/05/2022
9.	T.N. Ninan	00226194	06/05/2022
10.	Uday Shankar	01755963	06/05/2022
11.	Ravi K. Sheth	00022121	30/01/2006
12.	G. Shivakumar	03632124	14/11/2014
13.	Tapas Icot	00905882	12/08/2014

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

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

Atul Mehta
Partner
FCS No: 5782
CP No: 2486
Place: Mumbai
Date: May 12, 2023
UDIN: F005782E000294092

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2022-23

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

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1. Corporate Identity Number (CIN) of the Listed Entity
   L35110MH1948PLC006472
2. Name of the Listed Entity
   The Great Eastern Shipping Company Limited
3. Year of incorporation
   1948
4. Registered office address
   Ocean House, 134/A, Dr. Annie Besant Road, Worli, Mumbai 400018
5. Corporate address
   Ocean House, 134/A, Dr. Annie Besant Road, Worli, Mumbai 400018
6. E-mail
   shares@greatship.com
7. Telephone
   022 – 66613000
8. Website
   www.greatship.com
9. Financial year for which reporting is being done
   2022-23
10. Name of the Stock Exchange(s) where shares are listed
    BSE Ltd.
    National Stock Exchange of India Ltd.
11. Paid-up Capital
    ₹ 142.77 crores.
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report
    Mr. Jayesh Trivedi
    President (Secl. & Legal) and Company Secretary
    Tel : 022 – 66613000
    Email : jayesh_trivedi@greatship.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).
    The disclosures under this report are made on a standalone basis.

II. PRODUCTS/SERVICES

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

S. NO.	DESCRIPTION OF MAIN ACTIVITY	DESCRIPTION OF BUSINESS ACTIVITY	% OF TURNOVER OF THE ENTITY
1	Transport and storage	Water transport	94.87%

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

S. NO.	PRODUCT/SERVICE	NIC CODE	% OF TOTAL TURNOVER CONTRIBUTED
1	Shipping	50120	94.87%

III. OPERATIONS

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

LOCATION	NUMBER OF PLANTS	NUMBER OF OFFICES	TOTAL
National	N.A.	1	1
International	N.A.	-	-

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

17. Markets served by the entity:

a. Number of locations

LOCATIONS	NUMBER
National (No. of States)	
International (No. of Countries)	

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

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

71.99%

c. A brief on types of customers

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

IV. EMPLOYEES

18. Details as at the end of Financial Year:

a) Employees and workers (including differently abled):

S. NO.	PARTICULARS	TOTAL (A)	MALE		FEMALE	
			NO. (B)	% (B / A)	NO. (C)	% (C / A)
	EMPLOYEES (SHORE STAFF)					
1.	Permanent (D)	230	174	76.00%	56	24.00%
2.	Other than Permanent (E)	23	23	100.00%	-	-
3.	Total employees (D + E)	253	197	78.00%	56	22.00%
	EMPLOYEES (FLOATING STAFF)					
4.	Permanent (D)	-	-	-	-	-
5.	Other than Permanent (E)	1897	1894	99.84%	3	0.16%
6.	Total employees (D + E)	1897	1894	99.84%	3	0.16%
	WORKERS (NOT APPLICABLE)					
7.	Permanent (F)	-	-	-	-	-
8.	Other than Permanent (G)	-	-	-	-	-
9.	Total workers (F + G)	-	-	-	-	-

b) Differently abled Employees and workers: **Nil**

S. NO	PARTICULARS	TOTAL (A)	MALE		FEMALE	
			NO. (B)	% (B / A)	NO. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)					
2.	Other than Permanent (E)					
3.	Total differently abled employees (D + E)					
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)					
5.	Other than permanent (G)					
6.	Total differently abled workers (F + G)					

19. Participation/Inclusion/Representation of women

	TOTAL (A)	NO. AND PERCENTAGE OF FEMALES	
		NO. (B)	% (B / A)
Board of Directors	13	1	7.69%
Key Management Personnel	1	-	-

20. Turnover rate for permanent employees and workers

	FY 2022-23 (TURNOVER RATE IN CURRENT FY)			FY 2021-22 (TURNOVER RATE IN PREVIOUS FY)			FY 2020-21 (TURNOVER RATE IN THE YEAR PRIOR TO THE PREVIOUS FY)		
	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL
Permanent Employees (Shore Staff)	7.00%	4.00%	6.00%	10.00%	0.00%	10.00%	9.00%	7.00%	16.00%
Permanent Employees (Floating Staff) **(Not Applicable)**									
Permanent Workers **(Not Applicable)**									

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

21. Names of holding / subsidiary / associate companies / joint ventures

S. NO.	NAME OF THE HOLDING / SUBSIDIARY / ASSOCIATE COMPANIES / JOINT VENTURES (A)	INDICATE WHETHER HOLDING / SUBSIDIARY / ASSOCIATE / JOINT VENTURE	% OF SHARES HELD BY LISTED ENTITY	DOES THE ENTITY INDICATED AT COLUMN A, PARTICIPATE IN THE BUSINESS RESPONSIBILITY INITIATIVES OF THE LISTED ENTITY? (YES/NO)
1	The Greatship (Singapore) Pte. Ltd.	Subsidiary	100.00%	No
2	The Great Eastern Chartering LLC (FZC)	Subsidiary	100.00%	No
3	The Great Eastern Chartering (Singapore) Pte. Ltd.	Subsidiary	100.00%	No
4	Great Eastern CSR Foundation	Subsidiary	100.00%	Yes
5	Great Eastern Services Limited	Subsidiary	100.00%	No
6	Greatship (India) Limited	Subsidiary	100.00%	Yes
7	Greatship Global Offshore Services Pte. Ltd.	Subsidiary*	100.00%	No
8	Greatship Global Energy Services Pte. Ltd.	Subsidiary*	100.00%	No
9	Greatship (UK) Limited	Subsidiary*	100.00%	No
10	Greatship Oilfield Services Ltd.	Subsidiary*	100.00%	No

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

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

VI. CSR DETAILS

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

(ii) Turnover (in ₹): **50,96,17,49,825**

(iii) Net worth (in ₹): **85,20,24,28,604**

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

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

STAKEHOLDER GROUP FROM WHOM COMPLAINT IS RECEIVED	GRIEVANCE REDRESSAL MECHANISM IN PLACE (YES/NO) (IF YES, THEN PROVIDE WEB-LINK FOR GRIEVANCE REDRESS POLICY)	FY 2022-23 CURRENT FINANCIAL YEAR			FY 2021-22 PREVIOUS FINANCIAL YEAR		
		NUMBER OF COMPLAINTS FILED DURING THE YEAR	NUMBER OF COMPLAINTS PENDING RESOLUTION AT CLOSE OF THE YEAR	REMARKS	NUMBER OF COMPLAINTS FILED DURING THE YEAR	NUMBER OF COMPLAINTS PENDING RESOLUTION AT CLOSE OF THE YEAR	REMARKS
Communities	N.A.	-	-	-	-	-	-
Investors (other than shareholders)	Yes	-	-	-	-	-	-
Shareholders	Yes	-	-	-	-	-	-
Employees and workers	Yes	-	-	-	-	-	-
Customers	Yes	-	-	-	-	-	-
Value Chain Partners	N.A.	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

Whistle Blower Policy is available on the Company's website – www.greatship.com

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

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

S. NO.	MATERIAL ISSUE IDENTIFIED	INDICATE WHETHER RISK OR OPPORTUNITY (R/O)	RATIONALE FOR IDENTIFYING THE RISK / OPPORTUNITY	IN CASE OF RISK, APPROACH TO ADAPT OR MITIGATE	FINANCIAL IMPLICATIONS OF THE RISK OR OPPORTUNITY (INDICATE POSITIVE OR NEGATIVE IMPLICATIONS)
1.	Oil spills represent serious environmental risk in the shipping sector.	R	Oil spills may have adverse financial as well as reputational implications for the shipping companies. It may also have significant impact on marine ecosystems.	Our fleet is managed in accordance with International and local regulations. Preventing spills is one of the focus areas in the Environmental Management System. This risk is also covered and monitored regularly in the Risk Management System. The Company also has insurances in place to cover this risk.	Shipping companies may be held responsible for cleanup costs and economic damages, which may run into millions of US dollars. This risk is largely covered by insurance.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

DISCLOSURE QUESTIONS	P1	P2	P3	P4	P5	P6	P7	P8	P9
POLICY AND MANAGEMENT PROCESSES									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web Link of the Policies, if available	www.greatship.com								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	N.A.								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001: 2015	ISO 45001: 2018 OHSAS				ISO 14001: 2015			
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.								Contributing aprox. ₹ 10.18 crores for CSR activities during FY 2022-23	
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.								Contributed ₹ 10.18 crores for CSR activities	

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements:

OUR VISION

- **To lead our industry in Safety Standards, Environmental Protection, Energy Optimization and Quality of Operations.**
- **To be the provider of choice for our customers.**

MISSION STATEMENT

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

- **To own, operate and manage efficient ships with zero spills to sea, zero incidents, zero tolerance to drugs and alcohol, while protecting the lives of shipboard personnel, cargo and Company's own assets and reducing environmental emissions by employing best management practices;**
- **To provide a highly efficient and competitive Marine Bulk Transportation Service of Quality, Cost, Reliability, Delivery and Security;**
- **To achieve excellence in our management systems and standards through continual improvement, by employing best practices through an efficient, responsive management and an empowered and highly motivated work force;**
- **To create enhanced value for our shareholders and other stakeholders.**

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

   1. Mr. Bharat K. Sheth
   Deputy Chairman & Managing Director
   2. Mr. Tapas Icot
   Executive Director
   3. Mr. G. Shivakumar
   Executive Director & CFO
   4. Mr. Jayesh Trivedi
   President (Secl. & Legal) & Company Secretary

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

   No. The Company does not have a specified committee for decision making on sustainability related issues. However, such issues, if any, are placed before the Board of Directors and various Committees of Directors as per their terms of reference / Senior Management personnel from time to time.

10. Details of Review of NGRBCs by the Company:

SUBJECT FOR REVIEW	INDICATE WHETHER REVIEW WAS UNDERTAKEN BY DIRECTOR / COMMITTEE OF THE BOARD/ ANY OTHER COMMITTEE									FREQUENCY (ANNUALLY/ HALF YEARLY/ QUARTERLY/ ANY OTHER – PLEASE SPECIFY)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Board of Directors									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board of Directors									Annually								

11. HAS THE ENTITY CARRIED OUT INDEPENDENT ASSESSMENT/ EVALUATION OF THE WORKING OF ITS POLICIES BY AN EXTERNAL AGENCY? (YES/NO). IF YES, PROVIDE NAME OF THE AGENCY.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes. Certain policies are subject to independent audit / review by external agencies, such as DNV. Certain processes and compliances are also subject to scrutiny by statutory auditors, regulators, port authorities, etc. as applicable.								

12. If answer to question (11) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

QUESTIONS	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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

ESSENTIAL INDICATORS

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

SEGMENT	TOTAL NUMBER OF TRAINING AND AWARENESS PROGRAMMES HELD	TOPICS / PRINCIPLES COVERED UNDER THE TRAINING AND ITS IMPACT	%AGE OF PERSONS IN RESPECTIVE CATEGORY COVERED BY THE AWARENESS PROGRAMMES
Board of Directors	-		
Key Managerial Personnel	1	Business Ethics & Governance	100.00%
Employees other than BoD and KMPs (Shore Staff)	1	Business Ethics & Governance	100.00%
Employees other than BoD and KMPs (Floating Staff)	1 (computer based training)	Management Leadership & Accountability (as a part of Safety Management System)	100.00%
Workers	N.A.	-	-

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website): **Nil**

Monetary

	NGRBC PRINCIPLE	NAME OF THE REGULATORY/ ENFORCEMENT AGENCIES/ JUDICIAL INSTITUTIONS	AMOUNT (IN INR)	BRIEF OF THE CASE	HAS AN APPEAL BEEN PREFERRED? (YES/NO)
Penalty/ Fine					
Settlement					
Compounding fee					

Non-Monetary

	NGRBC PRINCIPLE	NAME OF THE REGULATORY/ ENFORCEMENT AGENCIES/ JUDICIAL INSTITUTIONS	BRIEF OF THE CASE	HAS AN APPEAL BEEN PREFERRED? (YES/NO)
Imprisonment				
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary

action has been appealed.

CASE DETAILS	NAME OF THE REGULATORY/ ENFORCEMENT AGENCIES/ JUDICIAL INSTITUTIONS
-	-

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

   The Code of Business Conduct and Ethics for the Board of Directors and Members of Senior Management as well as the Code of Business Conduct and Ethics for all other employees prohibit inducements and require compliance with the anti-corruption and anti-bribery laws. Copy of the Code of Business Conduct and Ethics for the Board of Directors and Members of Senior Management is available on the website of the Company, www.greatship.com

5. Number of Directors/KMPs/Employees/Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption: **None**

	FY 2022-23 (CURRENT FINANCIAL YEAR)	FY 2021-22 (PREVIOUS FINANCIAL YEAR)
Directors		
KMPs		
Employees		
Workers		

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

	FY 2022-23 (CURRENT FINANCIAL YEAR)		FY 2021-22 (PREVIOUS FINANCIAL YEAR)	
	NUMBER	REMARKS	NUMBER	REMARKS
Number of complaints received in relation to issues of Conflict of Interest of the Directors				
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest: **Not Applicable**

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year: **Not Applicable**

TOTAL NUMBER OF AWARENESS PROGRAMMES HELD	TOPICS / PRINCIPLES COVERED UNDER THE TRAINING	%AGE OF VALUE CHAIN PARTNERS COVERED (BY VALUE OF BUSINESS DONE WITH SUCH PARTNERS) UNDER THE AWARENESS PROGRAMMES

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board?

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

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

ESSENTIAL INDICATORS

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

	FY 2022-23 CURRENT FINANCIAL YEAR	FY 2021-22 PREVIOUS FINANCIAL YEAR	DETAILS OF IMPROVEMENTS IN ENVIRONMENTAL AND SOCIAL IMPACTS
R&D	Nil	USD 1,37,198	See notes below
Capex	USD 11,127,169	USD 10,751,000	

Financial Year 2021-22

During the year, 6 of the Company's vessels were retrofitted with Mewis Duct, a device which improves the flow of water on to propeller and thus its efficiency. It also helps in reduction of underwater noise.

During the year, the Company replaced traditional lighting such as fluorescent, halogen and incandescent lights onboard its vessels with energy efficient LED lights on 5 vessels.

For a typical Bulk Carrier or Tanker, loss of energy through hull resistance is around 25-30% and this increases with growth of hull roughness due to bio-fouling. To minimize growth of bio-fouling, the Company has applied superior anti-fouling coatings on 10 vessels during their respective dry dockings. Hull cleaning/propeller polishing was carried out in 23 ships.

Research & Development – In our pursuit of suitable options for decarbonization we have conducted sea trials with sustainable biofuel blended VLSFO on one of our MR tankers to evaluate the impact on machineries and challenges in its storage and handling.

Financial Year 2022-23

During the year, 5 of the Company's vessels were retrofitted with Mewis Duct, a device which improves the flow of water on to propeller and thus its efficiency. It also helps in reduction of underwater noise.

During the year, the Company replaced traditional lighting such as fluorescent, halogen and incandescent lights onboard its vessels with energy efficient LED lights on 5 vessels.

For a typical Bulk Carrier or Tanker, loss of energy through hull resistance is around 25-30% and this increases with growth of hull roughness due to bio-fouling. To minimize growth of bio-fouling, the Company has applied superior anti-fouling coatings on 04 vessels during their respective dry dockings. Hull cleaning was carried out in 28 ships and propeller polishing on 34 ships.

Research & Development – The trials with sustainable biofuel blended VLSFO completed successfully in this fiscal and a complete report from IRS Class was submitted to Flag administration.

2. a. Does the entity have procedures in place for sustainable sourcing?

   The Company is into a business of marine transportation of bulk commodities which does not involve sourcing of raw materials as an input for manufacturing any end product. Most of the Company's supplies to vessels are finished products, for example engine spares which are procured from maker or licensee, consumables from reputed oil majors, paint and chemical from manufacturers, general stores from ship chandlers who procure multiple line items from the market, consolidate and deliver them on board. So, in essence, the Company does not procure any raw material as input to our business activities. However, the Company looks for following criteria while selecting its vendor for a prospective business –

   1. **Sourcing from reputable suppliers known in the industry.**
   2. **Vendors are maintaining registration under local/ regional laws.**
   3. **Vendors are complying to National and International applicable legislations.**
   4. **Vendors are maintaining management systems under ISO 9001 and 14001 or any other equivalent systems wherever applicable.**
   5. **Suppliers are requested to meet following Company requirements additionally:**
      a. **In accordance with SOLAS Chapter 11-1/ Reg 3-5 supplies of materials which contain asbestos are prohibited on all ships and "asbestos free declaration" must be provided with every supply made to the vessel.**
      b. **The seller shall guarantee that no hazardous material identified under MEPC269(68) and EUSRR have been used in the supplies.**

c. The seller shall complete and provide Appendix A1: Supplier's Declaration of conformity and Appendix A2: Material Declaration form along with the items and other technical documentation as per the standard format provided under business associates on www.greatship.com

d. Avoid use of plastic for the purpose of packing material. In lieu of which environment friendly packing material to be used. Whenever possible assist vessel in collecting back the packing material if the vessel so requests.

b. If yes, what percentage of inputs were sourced sustainably? **Not applicable.**

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company is into a business of marine transportation of bulk commodities and do not manufacture any product for sale. However, waste generated on board during normal operation of ship are handled as per vessel specific garbage management plan and landed ashore to approved reception facilities for further processing. We supplied 16 vessels with shredders to improve the management of wastes onboard. For the e-waste generated at shore offices, the Company has tied up with an approved local recycler. The Company tries to re-use the old laptops as far as possible before opting for disposal to recycler.

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

LEADERSHIP INDICATORS

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

NIC CODE	NAME OF PRODUCT / SERVICE	% OF TOTAL TURNOVER CONTRIBUTED	BOUNDARY FOR WHICH THE LIFE CYCLE PERSPECTIVE / ASSESSMENT WAS CONDUCTED	WHETHER CONDUCTED BY INDEPENDENT EXTERNAL AGENCY (YES/NO)	RESULTS COMMUNICATED IN PUBLIC DOMAIN (YES/ NO) IF YES, PROVIDE THE WEB-LINK.
			-		

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

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

NAME OF PRODUCT / SERVICE	DESCRIPTION OF RISK/ CONCERN	ACTION TAKEN
Shipping	Emissions	The Company abides by the existing regulations and guidelines set by the IMO regarding climate change mitigation and air pollution. It supports their climate strategy towards 2050, which aims to reduce CO_2 emissions per transport work, as an average across international shipping, by at least 40% by 2030, pursuing efforts towards 70% by 2050, compared to 2008 levels; and to reduce the total annual GHG emissions by at least 50% by 2050 compared to 2008 levels. The Company complies with the International Maritime Organization (IMO) - MARPOL Convention Annex VI which specifically addresses the prevention of air pollution from ocean-going ships. This MARPOL Convention seeks to control airborne emissions from ships including Sulphur oxides (SOx), nitrogen oxides (NOx), ozone depleting substances (ODS), volatile organic compounds (VOC) and shipboard incineration. To reduce emissions, the Company has implemented following: • In order to improve air quality and protect the environment, from 1 January 2020, the IMO limit for sulphur in fuel oil used by ships operating outside of emission control areas ("ECAs") was reduced from 3.50% to 0.50%. This dramatic reduction in SOx emitted from ships will provide significant health and environmental benefits around the world, particularly for coastal populations and those living near ports. The Company has reduced the Sulphur oxide (SOx) emissions by following a mixed strategy of using low Sulphur fuel and installation of exhaust gas cleaning systems (EGCS) to comply with the above IMO regulation. • The Company's applicable vessels are in compliance with NOx emission requirements as per MAPROL Annex VI and maintains NOx technical file. • Since 2014, the Company has a dedicated department responsible for vessel performance management. They helped in enhancing fuel efficiency of vessels through advising on retro-fitment of energy saving devices and operational measures. The Company's list of emission reduction measures includes installation of Mewis duct, Propeller Boss Cap fins (PBCF), high efficiency Kappel Propeller, LED lighting, use of low friction hull coatings and onboard sensors driven data collection systems in order to enable fuel consumption optimization in real time on selected vessels. • Over the years, the Company has been consistently following fleet renewal program, selling some of our oldest and least efficient vessels and by acquiring modern and efficient ships. This has been an important contributor towards enhancing the energy efficiency of the Company's fleet and reducing its GHG emissions. • For EEXI regulation compliance, company has completed the process for calculation of EEXI values and approvals of EEXI technical file for all company vessels. The vessels for which overridable power limitations are to be installed to meet this EEXI requirements, company contracted with makers timely and has already started their installation and expect to complete the process for all vessels much before their due dates as per their respective periodical IAPP survey. All vessels built after 2014 have Energy Efficiency Design Index (EEDI) certificates. • We have enrolled our 13 ships with voyage optimization software in this fiscal which will also help us improve CII ratings for these ships. • To support the IMO 2030 strategy, the Company is exploring investments into alternative technologies and fuels. We have ordered redesigned propellers for our 04 LR tankers which will be fitted in their respective forthcoming drydocking. • All the Company vessels are complying with regulation 12 of IMO MARPOL Annex VI on Ozone Depleting Substance (ODS). • Applicable Company vessels are complying with regulation 15 of IMO MARPOL Annex VI on Volatile Organic Compound (VOC) and have implemented Class approved VOC management plan.
	Ballast water	Ballast water is essential for safe and efficient shipping operations. It reduces stress on the vessel's hull, substituting weight lost due to consumption of potable water and fuel and changes to cargo load. However, loading and unloading untreated ballast water poses serious ecological, economic and health risks as ships become a vector for the transfer of organisms between ecosystems.

NAME OF PRODUCT / SERVICE	DESCRIPTION OF RISK/ CONCERN	ACTION TAKEN
		A ballast water exchange system involves the substitution of water in a ship's ballast tanks using either a sequential, flow-through, dilution or other exchange method which is recommended or made obligatory by the IMO. A variety of technologies are used for ballast water treatment, these include i.e.: Filtration (physical); Chemical Disinfection (oxidizing and non-oxidizing biocides); Ultra-violet treatment; Deoxygenation treatment; Heat (thermal treatment) or Magnetic Field Treatment. A typical ballast water treatment system on board ships, use two or more technologies to ensure that the treated ballast water is compliant with the IMO standards. As of 31st March 2023, 26 percent of the Company's vessels are fitted with exchange systems and 74 percent have installed treatment technology. The Company intends to complete all installations of treatment systems by respective vessel's IMO mandated due date.
	Domestic Discharges	Sewage: The discharge of sewage from ships into the sea, can create a health hazard and contribute to marine pollution. Sewage can also lead to oxygen depletion and can be an obvious visual pollution in coastal areas – a major problem for countries with tourism industry. It is generally considered that on the high seas, the oceans are capable of assimilating and dealing with raw sewage through natural bacterial action. Therefore, the regulations in Annex IV of MARPOL prohibit the discharge of sewage into the sea within a specified distance from the nearest land, unless otherwise provided. All the Company vessels are fitted with Flag approved Sewage Treatment System in compliance with IMO's MAPROL Annex IV requirements. Additionally, some ships have holding arrangements to meet the local restriction with respect to discharge of treated sewage.

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

INDICATE INPUT MATERIAL	RECYCLED OR RE-USED INPUT MATERIAL TO TOTAL MATERIAL	
	FY 2022-23 CURRENT FINANCIAL YEAR	FY 2021-22 PREVIOUS FINANCIAL YEAR
-	-	-

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format: **Not Applicable**

	FY 2022-23 CURRENT FINANCIAL YEAR			FY 2021-22 PREVIOUS FINANCIAL YEAR		
	RE-USED	RECYCLED	SAFELY DISPOSED	RE-USED	RECYCLED	SAFELY DISPOSED
Plastics (including packaging)						
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category : **Not Applicable**

INDICATE PRODUCT CATEGORY	RECLAIMED PRODUCTS AND THEIR PACKAGING MATERIALS AS % OF TOTAL PRODUCTS SOLD IN RESPECTIVE CATEGORY
-	-

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

CATEGORY	% OF EMPLOYEES COVERED BY										
	TOTAL (A)	HEALTH INSURANCE		ACCIDENT INSURANCE		MATERNITY BENEFITS		PATERNITY BENEFITS		DAY CARE FACILITIES	
		NUMBER (B)	% (B / A)	NUMBER (C)	% (C / A)	NUMBER (D)	% (D / A)	NUMBER (E)	% (E / A)	NUMBER (F)	% (F / A)
PERMANENT EMPLOYEES (SHORE STAFF)											
Male	174	174	100.00%	174	100.00%	174	100.00%	NA	-	NA	-
Female	56	56	100.00%	56	100.00%	56	100.00%	NA	-	56	100.00%
Total	**230**	**230**	**100.00%**	**230**	**100.00%**	**230**	**100.00%**	**NA**	**-**	**56**	**100.00%**
OTHER THAN PERMANENT EMPLOYEES (SHORE STAFF)											
Male	23	23	100.00%	NA	-	23	100.00%	NA	-	NA	-
Female	-	-	-	NA	-	-	-	NA	-	NA	-
Total	**23**	**23**	**100.00%**	**NA**	**-**	**23**	**100.00%**	**NA**	**-**	**NA**	**-**
PERMANENT EMPLOYEES (FLOATING STAFF)											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
OTHER THAN PERMANENT EMPLOYEES (FLOATING STAFF)											
Male	1894	1894	100.00%	1894	100.00%	NA	-	NA	-	NA	-
Female	3	3	100.00%	3	100.00%	3	100.00%	NA	-	NA	-
Total	**1897**	**1897**	**100.00%**	**1897**	**100.00%**	**3**	**100.00%**	**-**	**-**	**-**	**-**

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

CATEGORY	% OF WORKERS COVERED BY										
	TOTAL (A)	HEALTH INSURANCE		ACCIDENT INSURANCE		MATERNITY BENEFITS		PATERNITY BENEFITS		DAY CARE FACILITIES	
		NUMBER (B)	% (B / A)	NUMBER (C)	% (C / A)	NUMBER (D)	% (D / A)	NUMBER (E)	% (E / A)	NUMBER (F)	% (F / A)
PERMANENT WORKERS											
Male											
Female											
Total											
OTHER THAN PERMANENT WORKERS											
Male											
Female											
Total											

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

BENEFITS	FY 2022-23 CURRENT FINANCIAL YEAR			FY 2021-22 PREVIOUS FINANCIAL YEAR		
	NO. OF EMPLOYEES COVERED AS A % OF TOTAL EMPLOYEES	NO.OF WORKERS COVERED AS A % OF TOTAL WORKERS	DEDUCTED AND DEPOSITED WITH THE AUTHORITY (Y/N/N.A.)	NO. OF EMPLOYEES COVERED AS A % OF TOTAL EMPLOYEES	NO. OF WORKERS COVERED AS A % OF TOTAL WORKERS	DEDUCTED AND DEPOSITED WITH THE AUTHORITY (Y/N/N.A.)
SHORE STAFF						
PF	100.00%	NA	Y	100.00%	NA	Y
Gratuity	100.00%	NA	Y	100.00%	NA	Y
ESI	-	NA	-	-	NA	-
Others – Superannuation	25.10%	NA	Y	28.06%	NA	Y
Others – NPS	38.04%	NA	Y	35.97%	NA	Y
FLOATING STAFF						
PF	100.00%	NA	Y	100.00%	NA	Y
Gratuity	100.00%	NA	Y	100.00%	NA	Y
ESI	NA	NA	NA	NA	NA	NA
Others – Superannuation/ Pension/Annuity	100.00%	NA	Y	100.00%	NA	Y

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

3. **Accessibility of workplaces**

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

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

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

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

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

GENDER	PERMANENT EMPLOYEES		PERMANENT WORKERS	
	RETURN TO WORK RATE	RETENTION RATE	RETURN TO WORK RATE	RETENTION RATE
Male	NA	NA	NA	NA
Female	100.00%	100.00%	NA	NA
Total	**100.00%**	**100.00%**	**NA**	**NA**

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

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

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

CATEGORY	FY 2022-23 (CURRENT FINANCIAL YEAR)			FY 2021-22 (PREVIOUS FINANCIAL YEAR)		
	TOTAL EMPLOYEES / WORKERS IN RESPECTIVE CATEGORY (A)	NO. OF EMPLOYEES / WORKERS IN RESPECTIVE CATEGORY, WHO ARE PART OF ASSOCIATION(S) OR UNION (B)	% (B / A)	TOTAL EMPLOYEES / WORKERS IN RESPECTIVE CATEGORY (C)	NO. OF EMPLOYEES / WORKERS IN RESPECTIVE CATEGORY, WHO ARE PART OF ASSOCIATION(S) OR UNION (D)	% (D / C)
TOTAL PERMANENT EMPLOYEES (SHORE STAFF)	230	35	15.21%	224	34	15.17%
- Male	174	19	10.91%	175	22	12.57%
- Female	56	16	28.57%	49	12	24.48%
TOTAL EMPLOYEES (FLOATING STAFF)	1897	1897	100.00%	1812	1812	100.00%
- Male	1894	1894	100.00%	1808	1808	100.00%
- Female	3	3	100.00%	4	4	100.00%
TOTAL PERMANENT WORKERS (NOT APPLICABLE)						
- Male						
- Female						

7. Details of training given to employees and workers:

CATEGORY	FY 2022-23 CURRENT FINANCIAL YEAR					FY 2021-22 PREVIOUS FINANCIAL YEAR				
	TOTAL (A)	ON HEALTH AND SAFETY MEASURES		ON SKILL UPGRADATION		TOTAL (D)	ON HEALTH AND SAFETY MEASURES		ON SKILL UPGRADATION	
		NO. (B)	% (B / A)	NO. (C)	% (C / A)		NO. (E)	% (E / D)	NO. (F)	% (F / D)
EMPLOYEES (SHORE STAFF)										
Male	174	-	-	173	99.00%	175	49	28.00%	131	74.85%
Female	56	-	-	38	68.00%	49	-	-	37	75.51%
Total	**230**	**-**	**-**	**211**	**92.00%**	**224**	**49**	**21.87%**	**168**	**75.00%**
EMPLOYEES (FLOATING STAFF)										
Male	2141	1666	77.80%	1408	65.80%	2039	1799	88.22%	1826	89.55%
Female	1	1	100.00%	1	100.00%	3	2	66.66%	2	66.66%
Total	**2142**	**1667**	**77.84%**	**1409**	**65.81%**	**2042**	**1801**	**78.00%**	**1828**	**79.00%**
WORKERS (NOT APPLICABLE)										
Male										
Female										
Total										

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

CATEGORY	FY 2022-23 CURRENT FINANCIAL YEAR			FY 2021-22 PREVIOUS FINANCIAL YEAR		
	TOTAL (A)	NO. (B)	% (B / A)	TOTAL (C)	NO. (D)	% (D / C)
EMPLOYEES (SHORE STAFF)						
Male	174	174	100.00%	175	175	100.00%
Female	56	56	100.00%	49	49	100.00%
Total	**230**	**230**	**100.00%**	**224**	**224**	**100.00%**
EMPLOYEES (FLOATING STAFF)						
Male	1894	1894	100.00%	1808	1808	100.00%
Female	3	3	100.00%	4	4	100.00%
Total	**1897**	**1897**	**100.00%**	**1812**	**1812**	**100.00%**
WORKERS (NOT APPLICABLE)						
Male						
Female						
Total						

9. Health and safety management system:

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

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

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

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

Office: Our workplace is certified by DNV for adherence to OSHAS norms. The building is manned by security on a 24x7 basis and is supported by surveillance cameras. Water and food quality is tested periodically at accredited labs. We have tied up with prominent hospitals and diagnostic centers for annual health checkups for employees. A doctor visits the premises for everyday consultation for employees. Fire safety drills are conducted twice a year to familiarize staff on evacuation protocols. Fire detectors and alarms are placed at all floors of the building and tested regularly.

Ships: Besides meeting the requirements under ISM code and MLC, all ships are certified for ISO 45001:2018 standard which takes care of Occupational, Health and Safety aspect on board. All seafarers are provided with good quality food, safe drinking water, hygienic living quarters, safe working environment, control on work hours, onboard recreational facilities, insurance covers and adequate internet access to stay connected with family and friends. Additionally, seafarers can avail 24x7 remote medical support for illnesses and injuries, shore doctor consultancy in foreign ports wherever necessary and remote counselling service to maintain mental wellbeing. Ships are fitted with adequate life-saving and fire-fighting appliances which are maintained at all times, periodically inspected and tested. Seafarers are trained to use them in case of emergencies.

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

10. Details of safety related incidents, in the following format:

SAFETY INCIDENT/NUMBER	CATEGORY	FY 2022-23 CURRENT FINANCIAL YEAR	FY 2021-22 PREVIOUS FINANCIAL YEAR
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.38	0.66
	Workers	NA	NA
Total recordable work-related injuries	Employees	2.21	-
	Workers	NA	NA
No. of fatalities	Employees	-	-
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	NA	NA

11. Describe the measures taken by the entity to ensure a safe and healthy work place.

Refer Sr. No. 09 above.

12. Number of complaints on the following made by employees and workers:

	FY 2022-23 (CURRENT FINANCIAL YEAR)			FY 2021-22 (PREVIOUS FINANCIAL YEAR)		
	FILED DURING THE YEAR	PENDING RESOLUTION AT THE END OF YEAR	REMARKS	FILED DURING THE YEAR	PENDING RESOLUTION AT THE END OF YEAR	REMARKS
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

13. Assessments for the year:

	% OF YOUR PLANTS AND OFFICES THAT WERE ASSESSED (BY ENTITY OR STATUTORY AUTHORITIES OR THIRD PARTIES)
Health and safety practices	DNV conducts OHSAS audit annually and the office is certified.
Working Conditions	100% of the Company's ships are assessed.

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

There were no corrective actions required to be taken pursuant to health & safety audit /review of the Company's establishment.

LEADERSHIP INDICATORS

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

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

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

	TOTAL NO. OF AFFECTED EMPLOYEES/ WORKERS		NO. OF EMPLOYEES/WORKERS THAT ARE REHABILITATED AND PLACED IN SUITABLE EMPLOYMENT OR WHOSE FAMILY MEMBERS HAVE BEEN PLACED IN SUITABLE EMPLOYMENT	
	FY 2022-23 (CURRENT FINANCIAL YEAR)	FY 2021-22 (PREVIOUS FINANCIAL YEAR)	FY 2022-23 (CURRENT FINANCIAL YEAR)	FY 2021-22 (PREVIOUS FINANCIAL YEAR)
Employees	-	-	-	-
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? **(No)**

5. Details on assessment of value chain partners: **Not applicable**

	% OF VALUE CHAIN PARTNERS (BY VALUE OF BUSINESS DONE WITH SUCH PARTNERS) THAT WERE ASSESSED
Health and safety practices	
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners: **Not applicable**

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

Any category of individual, body corporate or organisation that adds value to the business of the Company, has significant interest in or impact on the business or operations of the Company is identified as a key stakeholder. Such identification is done by the Company based on internal deliberations.

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

STAKEHOLDER GROUP	WHETHER IDENTIFIED AS VULNERABLE & MARGINALIZED GROUP (YES/ NO)	CHANNELS OF COMMUNICATION (EMAIL,SMS, NEWSPAPER, PAMPHLETS, ADVERTISEMENT, COMMUNITY MEETINGS, NOTICE BOARD, WEBSITE, OTHER)	FREQUENCY OF ENGAGEMENT (ANNUALLY/ HALF YEARLY/ QUARTERLY/ OTHERS – PLEASE SPECIFY)	PURPOSE AND SCOPE OF ENGAGEMENT INCLUDING KEY TOPICS AND CONCERNS RAISED DURING SUCH ENGAGEMENT
Shareholders	No	Letters, reports, emails, website of the Company and stock exchanges, newspaper advertisements, meetings	Quarterly	• Communicating material business developments • Sharing financial and operational results • Seeking consent of the shareholders on certain business related matters
Debenture holders and Lenders	No	Letters, emails, website of the Company and stock exchanges, newspaper advertisements, meetings	As and when required	• Communicating material business developments • Sharing financial and operational results
Employees	No	Letters, emails, website of the Company, pamphlets, intranet, notice board	Ongoing basis	• Human resource policies and rules • Career management and growth prospects • Work culture, health and safety matters
Customers, suppliers and intermediaries engaged by the Company, such as agents, contractors, etc.	No	Letters, emails, website of the Company and stock exchanges, newspaper advertisements, meetings	Ongoing basis	• Business related matters

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

There is no formal direct consultation process between various stakeholders and the Board. The senior management of the Company maintains a constant and proactive engagement with the stakeholders on various matters including economic, environmental and social matters. Key outcomes of such engagement, if any, are placed before the Board and its Committees from time to time.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (**Yes)**. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Following feedbacks from various stakeholders were used for improvements in the Company's procedures & practices:

a) For the new upcoming SIRE 2.0, GAP analysis has been carried out and company procedures are being amended as required.

b) OCIMF has released training videos for familiarization of sailing staff and office with technical and human aspects of SIRE 2.0. These are being screened on board and office during seminars.

c) Company form for recording details of hose handling crane rocking test amended to include maker's maximum allowable slew bearing wear basis the vetting inspection observation.

d) Annual shore calibration of IG tank portable pressure gauge included in company form basis the vetting inspection observation.

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

f) Changes implemented on account of IMT & Shell TMSA audits conducted. Below few examples

- **At least 2 sailing navigation audit to be done by external auditor.**
- **Lifting permit introduced**
- **UKC for anchorage defined**
- **Auto cascading function added for contingency number**

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

PRINCIPLE 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

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

CATEGORY	FY 2022-23 CURRENT FINANCIAL YEAR			FY 2021-22 PREVIOUS FINANCIAL YEAR		
	TOTAL (A)	NO. OF EMPLOYEES / WORKERS COVERED (B)	% (B / A)	TOTAL (C)	NO. OF EMPLOYEES / WORKERS COVERED (D)	% (D / C)
EMPLOYEES (SHORE STAFF)						
Permanent	230	170	74.00%	224	201	89.73%
Other than permanent	23	6	26.00%	25	7	28.00%
Total Employees	**253**	**176**	**70.00%**	**249**	**208**	**83.53%**
EMPLOYEES (FLOATING STAFF)						
Permanent	-	-	-	-	-	-
Other than permanent	2142	1115	52.05%	2042	1041	50.98%
Total Employees	**2142**	**1115**	**52.05%**	**2042**	**1041**	**50.98%**
WORKERS (NOT APPLICABLE)						
Permanent						
Other than permanent						
Total Workers						

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

CATEGORY	FY 2022-23 CURRENT FINANCIAL YEAR					FY 2021-22 PREVIOUS FINANCIAL YEAR				
	TOTAL (A)	EQUAL TO MINIMUM WAGE		MORE THAN MINIMUM WAGE		TOTAL (D)	EQUAL TO MINIMUM WAGE		MORE THAN MINIMUM WAGE	
		NO. (B)	% (B/A)	NO. (C)	% (C/A)		NO. (E)	% (E/D)	NO. (F)	% (F/D)
EMPLOYEES (SHORE STAFF)										
Permanent	230	-	-	230	100.00%	224	-	-	224	100.00%
Male	174	-	-	174	100.00%	175	-	-	175	100.00%
Female	56	-	-	56	100.00%	49	-	-	49	100.00%
Other than Permanent	23	-	-	23	100.00%	25	-	-	25	100.00%
Male	23	-	-	23	100.00%	24	-	-	24	100.00%
Female	-	-	-	-	-	1	-	-	1	100.00%
EMPLOYEES (FLOATING STAFF)										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	1897	-	-	1897	100.00%	1812	-	-	1812	100.00%
Male	1894	-	-	1894	100.00%	1808	-	-	1808	100.00%
Female	3	-	-	3	100.00%	4	-	-	4	100.00%
WORKERS (NOT APPLICABLE)										
Permanent										
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/salary/wages, in the following format:

	MALE		FEMALE	
	NUMBER	MEDIAN REMUNERATION/ SALARY/ WAGES OF RESPECTIVE CATEGORY	NUMBER	MEDIAN REMUNERATION/ SALARY/ WAGES OF RESPECTIVE CATEGORY
Board of Directors (Other than KMP)	11	₹ 21,30,000	1	₹ 37,05,000
Key Managerial Personnel	4	₹ 2,61,21,844	0	N.A.
Employees other than BoD and KMP	1,986	₹ 7,59,237	66	₹ 18,36,810
Workers	-	-	-	-

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? **(No)**

   The nature of business of the Company does not have human rights impacts. The business of the Company does not cause or contribute to human rights issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

   The Company has grievance box in office for shore staff and Company Procedures IMS Chapter 3 based on Maritime Labour Convention for floating staff for redressal of all grievances of the employees including human rights issues, if any.

6. Number of complaints on the following made by employees and workers:

	FY 2022-23 CURRENT FINANCIAL YEAR			FY 2021-2022 PREVIOUS FINANCIAL YEAR		
	FILED DURING THE YEAR	PENDING RESOLUTION AT THE END OF YEAR	REMARKS	FILED DURING THE YEAR	PENDING RESOLUTION AT THE END OF YEAR	REMARKS
Sexual Harassment	1	0	Resolved & Action Taken	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

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

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

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

8. Do human rights requirements form part of your business agreements and contracts? (**Yes**)

   The human rights requirements pertaining to employees are covered under the employment rules, Maritime Labour Convention and local collective bargaining agreement (CBA of INSA- MUI & INSA-NUSI) requirements.

9. Assessments for the year:

	% OF YOUR PLANTS AND OFFICES THAT WERE ASSESSED (BY ENTITY OR STATUTORY AUTHORITIES OR THIRD PARTIES
Child labour	Office and all the ships are assessed.
Forced/involuntary labour	DNV conducts OHSAS audit annually & the office is certified
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above. **(Nil)**

The Company is compliant of the relevant laws.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

There were no human rights grievances / complaints against the Company.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The nature of business of the Company does not have human rights impacts. The human rights of the employees are protected under the Human Resource policies of the Company, which are generally reviewed from time to time.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Registered office of the Company is equipped with elevators, wheelchairs, etc.

4. Details on assessment of value chain partners: **Not Applicable**

	% OF VALUE CHAIN PARTNERS (BY VALUE OF BUSINESS DONE WITH SUCH PARTNERS) THAT WERE ASSESSED
Sexual Harassment	
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above: **Not Applicable**

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

PARAMETER	FY 2022-23 (CURRENT FINANCIAL YEAR)	FY 2021-22 (PREVIOUS FINANCIAL YEAR)
Total electricity consumption (A)	3,731.88 GJ	2,974.53 GJ
Total fuel consumption (B)	10,497,785.00 GJ	11,244,191.97 GJ
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C) (GJ)	10,501,516.88 GJ	11,246,786.66 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) (GJ/Cr.)	2,172.06 GJ/Cr	3,971.28 GJ/Cr
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No. The above data is not assessed by independent agency. However, Company's GHG assertion report which is as per ISO 14064-1 (2006) Greenhouse gases – Part 1 guidelines is verified by class DNV.**

2. Does the entity have any sites / facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.: **Not applicable**

3. Provide details of the following disclosures related to water, in the following format:

PARAMETER	FY 2022-23 (CURRENT FINANCIAL YEAR)	FY 2021-22 (PREVIOUS FINANCIAL YEAR)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / Desalinated water	162042.40 MT	166734.10 MT
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	162042.40 MT	166734.10 MT
Total volume of water consumption (in kilolitres) (MT/Cr.)	33.52 MT/Cr	58.87 MT/Cr
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional)– the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.: **Not Applicable**

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

PARAMETER	PLEASE SPECIFY UNIT	FY 2022-23 (CURRENT FINANCIAL YEAR)	FY 2021-22 (PREVIOUS FINANCIAL YEAR)
NOx	MT	14702.00	15891.50
SOx	MT	1933.20	2095.90
Particulate matter (PM) PM_{10}	MT	812.10	873.50
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

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

PARAMETER	UNIT	FY 2022-23 (CURRENT FINANCIAL YEAR)	FY 2021-22 (PREVIOUS FINANCIAL YEAR)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	935657.522 MT Breakup:- CO_2 from fuel = 916503 MT CO_2e of CH_4 =405.708 MT CO_2e of N_2O= 14291.363 MT CO_2e of R22= 11.76 MT CO_2e of R404A= 4397.04 MT CO_2e of R407C= 48.651 MT	997655.78 MT Breakup:- CO_2 from fuel = 979106.496 MT CO_2e of CH_4 =435.16 MT CO_2e of N_2O= 14826.29 MT CO_2e of R22= 128.48 MT CO_2e of R404A= 3049.36 MT CO_2e of R407C= 109.99 MT
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	818.94 MT	569.39 MT
Total Scope 1 and Scope 2 emissions per rupee of turnover	(MT of CO_2 / Crore of rupees)	193.69 MT/Cr	352.48 MT/Cr
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

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

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. The Company abides by the existing regulations and guidelines set by the IMO regarding climate change mitigation and air pollution. The Company supports their climate strategy towards 2050, which aims to reduce CO_2 emissions per transport work, as an average across international shipping, by at least 40% by 2030, pursuing efforts towards 70% by 2050, compared to 2008 levels; and to reduce the total annual GHG emissions by at least 50% by 2050 compared to 2008 levels. Since 2014, Company has a dedicated department responsible for Vessel Performance Management. They helped in enhancing fuel efficiency of vessels through advising on retro-fitment of energy saving devices and operational measures which in turn reduced GHG emissions.

Following projects are being planned in future on our ships for reduction in GHG emissions:-

a) MEWIS Duct

b) Fitment of redesigned propellers on selected ships

c) MAN B&W ECO Cam

d) Use of combustion catalysts fuel additives

e) LED lighting

f) Voyage optimization software

g) High Performance Paints

h) Periodical hull & propeller cleaning.

8. Provide details related to waste management by the entity, in the following format: **These details are not monitored considering the nature of business of the Company.**

PARAMETER	FY 2022-23 (CURRENT FINANCIAL YEAR)	FY 2021-22 (PREVIOUS FINANCIAL YEAR)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**		
E-waste **(B)**		
Bio-medical waste **(C)**		
Construction and Demolition waste **(D)**		
Battery waste **(E)**		
Radioactive waste **(F)**		
Other Hazardous waste. Please specify, if any. **(G)**		
Other Non-hazardous waste generated **(H).** Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled		
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Not Applicable**

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.: **Not Applicable**

   The Company is into a business of marine transportation of bulk commodities and do not manufacture any product for sale, however wastes generated on board during normal operation of ship are handled as per vessel specific garbage management plan and landed ashore to approved reception facilities for further processing.

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

S. NO.	LOCATION OF OPERATIONS / OFFICES	TYPE OF OPERATIONS	WHETHER THE CONDITIONS OF ENVIRONMENTAL APPROVAL / CLEARANCE ARE BEING COMPLIED WITH? (Y/N) IF NO, THE REASONS THEREOF AND CORRECTIVE ACTION TAKEN, IF ANY.

-

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: **Not Applicable**

NAME AND BRIEF DETAILS OF PROJECT	EIA NOTIFICATION NO.	DATE	WHETHER CONDUCTED BY INDEPENDENT EXTERNAL AGENCY (YES / NO)	RESULTS COMMUNICATED IN PUBLIC DOMAIN (YES / NO)	RELEVANT WEB LINK

-

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (**Yes**). If not, provide details of all such non-compliances, in the following format:

S. NO.	SPECIFY THE LAW / REGULATION / GUIDELINES WHICH WAS NOT COMPLIED WITH	PROVIDE DETAILS OF THE NON-COMPLIANCE	ANY FINES / PENALTIES / ACTION TAKEN BY REGULATORY AGENCIES SUCH AS POLLUTION CONTROL BOARDS OR BY COURTS	CORRECTIVE ACTION TAKEN, IF ANY

-

LEADERSHIP INDICATORS

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

PARAMETER	FY 2022-23 (CURRENT FINANCIAL YEAR)	FY 2021-22 (PREVIOUS FINANCIAL YEAR)
From renewable sources		
Total electricity consumption (From solar panels installed in Institute) (A)	161.31 GJ	379.84 GJ
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**161.31 GJ**	**379.84 GJ**
From non-renewable sources		
Total electricity consumption (D)	3731.88 GJ	2594.69 GJ
Total fuel consumption (E)	10497785 GJ	11244191.97 GJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**10501516.88 GJ**	**11246786.66 GJ**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (**No**) If yes, name of the external agency.

2. Provide the following details related to water discharged: **Not Applicable**

PARAMETER	FY 2022-23 (CURRENT FINANCIAL YEAR)	FY 2021-22 (PREVIOUS FINANCIAL YEAR)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Not Applicable**

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): **Not Applicable**

   For each facility / plant located in areas of water stress, provide the following information:

   (i) Name of the area

   (ii) Nature of operations

   (iii) Water withdrawal, consumption and discharge in the following format:

PARAMETER	FY 2022-23 (CURRENT FINANCIAL YEAR)	FY 2021-22 (PREVIOUS FINANCIAL YEAR)
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		

PARAMETER	FY 2022-23 (CURRENT FINANCIAL YEAR)	FY 2021-22 (PREVIOUS FINANCIAL YEAR)
Water discharge by destination and level of treatment (in kilolitres)		
(i) to Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) to Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) to Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

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

4. Please provide details of total Scope 3 emissions & its intensity, in the following format: **These details are not monitored considering the nature of the business of the Company.**

PARAMETER	UNIT	FY 2022-23 (CURRENT FINANCIAL YEAR)	FY 2021-22 (PREVIOUS FINANCIAL YEAR)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tons of CO_2 equivalent		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

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

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.: **Not Applicable**

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

SR. NO	INITIATIVE UNDERTAKEN	DETAILS OF THE INITIATIVE (WEB-LINK, IF ANY, MAY BE PROVIDED ALONG-WITH SUMMARY)	OUTCOME OF THE INITIATIVE
1.	In our efforts to reduce emissions and conserve the environment, the Company has implemented 76 energy saving & emission reduction initiatives in this financial year on various vessels which includes – 1. Fitment of Mewis duct – 05 2. LED lighting – 05 3. High performance hull coatings – 04 4. Hull Cleaning – 28 5. Propeller polishing – 34		Reduction in emissions and improvement in energy efficiency
2.	Use of Sewage treatment plant and collection in holding tank within port limits based on local requirements.		Reduction in sea water pollution
3.	1. Use of Ballast Water Treatment and Exchange Systems. 2. Use of low friction hull coatings 3. Hull cleaning & propeller polishing basis the continuous monitoring of ships performance.		Protection of bio-diversity
4.	Use of Incinerators, Compactors, Communiter, Food waste freezer.		Waste management

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

The BCMS (Business Continuity Management System) was put in place to outline the intent of the Company and its responsibilities and arrangements to ensure continuity of its vital services and critical functions in the event of an emergency or crisis.

The objectives of business continuity management are the following:

- **Protect Human Resources (people), Information (physical & electronic) and Assets during a disruptive incident.**
- **Ensure availability of resources needed for the establishment, implementation, maintenance and continual improvement of the BCMS.**
- **Establish a holistic risk management strategy taking into account the internal and external issues along with the requirements of the interested parties; applicable legal, regulatory and statutory obligations.**
- **Identify and prioritize activities which support the provision of the Company's services.**
- **Contain and minimize the impact of disruptive incidents on the Company's revenue, operations and reputation.**
- **Establish, implement and maintain a formal documented process for assisting the Company to respond, recover and return to normal business state after an incident.**
- **Identify and establish communication needs with employees, customers, partner entities, local community and other interested parties, including media.**
- **Embed BCM culture among the Company's business processes across all levels.**
- **Promote BCM awareness in the organization by means of effective communication, education and training so employees are aware of the organizational objectives and their own roles in the program.**
- **Establish methods for monitoring, measurement, analysis and evaluation of the BCMS and take corrective actions to continually improve the Company's resilience posture.**

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard: **Not Applicable**

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts : **Not Applicable**

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

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations : **5**

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. NO.	NAME OF THE TRADE AND INDUSTRY CHAMBERS/ ASSOCIATIONS	REACH OF TRADE AND INDUSTRY CHAMBERS/ ASSOCIATIONS (STATE/NATIONAL)
1.	Indian National Shipowners' Association	National
2.	Baltic and International Maritime Council (BIMCO)	International
3.	Bombay Chamber of Commerce & Industry	State
4.	Federation of Indian Export Organisations	National
5.	Services Export Promotion Council	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

NAME OF AUTHORITY	BRIEF OF THE CASE	CORRECTIVE ACTION TAKEN
-	-	-

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. NO.	PUBLIC POLICY ADVOCATED	METHOD RESORTED FOR SUCH ADVOCACY	WHETHER INFORMATION AVAILABLE IN PUBLIC DOMAIN? (YES/NO)	FREQUENCY OF REVIEW BY BOARD (ANNUALLY/ HALF YEARLY/QUARTERLY/ OTHERS – PLEASE SPECIFY)	WEBLINK, IF AVAILABLE
-	-	-	-	-	-

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year: **Not Applicable**

NAME AND BRIEF DETAILS OF PROJECT	SIA NOTIFICATION NO.	DATE OF NOTIFICATION	WHETHER CONDUCTED BY INDEPENDENT EXTERNAL AGENCY (YES / NO)	RESULTS COMMUNICATED IN PUBLIC DOMAIN (YES / NO)	RELEVANT WEB LINK
-	-	-	-	-	-

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: **Not Applicable**

S. NO.	NAME OF PROJECT FOR WHICH R&R IS ONGOING	STATE	DISTRICT	NO. OF PROJECT AFFECTED FAMILIES (PAFS)	% OF PAFS COVERED BY R&R	AMOUNTS PAID TO PAFS IN THE FY (IN INR)
	-	-	-	-	-	-

3. Describe the mechanisms to receive and redress grievances of the community.: **Not Applicable**

   The nature of business of the Company does not have any impact on the community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2022-23 CURRENT FINANCIAL YEAR	FY 2021-22 PREVIOUS FINANCIAL YEAR
Directly sourced from MSMEs/ small producers	0.98%	2.33%
Sourced directly from within the district and neighbouring districts	N.A.	N.A.

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above): **Not Applicable**

DETAILS OF NEGATIVE SOCIAL IMPACT IDENTIFIED	CORRECTIVE ACTION TAKEN
-	-

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. NO.	STATE	ASPIRATIONAL DISTRICT	AMOUNT SPENT (IN INR)
-	-	-	-

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

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

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

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

S. NO.	INTELLECTUAL PROPERTY BASED ON TRADITIONAL KNOWLEDGE	OWNED/ ACQUIRED (YES/NO)	BENEFIT SHARED (YES / NO)	BASIS OF CALCULATING BENEFIT SHARE
-	-	-	-	-

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.: **Not Applicable**

NAME OF AUTHORITY	BRIEF OF THE CASE	CORRECTIVE ACTION TAKEN
-	-	-

6. Details of beneficiaries of CSR Projects:

S. NO.	CSR PROJECT	NO. OF PERSONS BENEFITTED FROM CSR PROJECT	% OF BENEFICIARIES FROM VULNERABLE AND MARGINALISED GROUPS	NAMES OF VULNERABLE AND MARGINALIZED GROUPS
1	**Adhyayan Foundation:** To build and strengthen capacities of schoolteachers and education officials in around 450 government schools across 3 districts in Arunachal Pradesh.	Approx 5000 government school children, 150 teachers and 90 education officials Arunachal Pradesh	90%	Scheduled tribe and children from underserved socio-economic background
2	**Alumni Association of College of Engineering, Guindy (AACEG):** Contribute to the pool fund for providing scholarships to engineering students belonging from economically weaker families to cover part of the cost – tuition fees, hostel fees, laptops and present papers in symposium.	80 Students Tamil Nadu	100%	SC/ST and students from economically weaker families

S. NO.	CSR PROJECT	NO. OF PERSONS BENEFITTED FROM CSR PROJECT	% OF BENEFICIARIES FROM VULNERABLE AND MARGINALISED GROUPS	NAMES OF VULNERABLE AND MARGINALIZED GROUPS
3	**Ashoka University -IFRE:** Scholarships to under-graduate students to complete their second year of UG program in Ashoka University.	7 students Pan India	50%	Students from economically weaker families
4	**ATMA Education:** Atma will provide intensive Capacity Building support to 5 small – medium sized education NGOs.	Approx. 500 children (indirect support) Gujarat	80%	Children from SC/ ST and economically weaker families
5	**Karadi Cultural Alliance Trust (KCAT):** Supports the implementation of supplementary English Language Learning program for students in class 1 – 5 in 50 government schools.	Approx 1000 students Gujarat	80%	Students from economically weaker families
6	**Collective Good Foundation (CGF)– in partnership with Erehwon:** Aims to build capacities of teachers to become Innovation Catalysts for students in two clusters/24 schools out of the total 21 clusters/210 schools shortlisted by NITI Aayog ATL program.	Approx. 30000 students Assam, Manipur, and Gujarat	80%	Students from economically weaker families
7	**Language and Learning Foundation (LLF):** Continue supporting the Multilingual Education Programme (MLE) in 40 schools.	1600 students from tribal families Rajasthan	100%	ST children/ economically weaker students
8	**Saajha Foundation:** To work with 3,000 parents, (migrant families) with the goal to improve learning outcomes of children studying in government schools.	Approx 5000 students Delhi	80%	Students from economically weaker families
9	**Shetrunji Sevak Samaj:** Support expansion of school facility and hostel facility for students belonging from economically vulnerable families.	Approx 500 student Gujarat	80%	Students from economically weaker families
10	**Vidyavihar Kelvani Mandal:** Contribute to their primary education and literacy project in schools aimed at empowering education of girls.	Approx 500 girl students Gujarat	90%	Students from economically weaker families
11	**Inga Health Foundation (IHF):** To support cost of surgeries and treatment of children and young adults born with deformities of skull and face.	35 children Maharashtra and Kashmir	100%	Children from economically weaker families
12	**Basic Healthcare Services (BHS):** To support two AMRIT clinics to provide primary healthcare services to predominantly tribal population.	24000 people Rajasthan	90%	ST/SC and persons from underserved communities.
13	**Cuddles Foundation:** Provide access to nutrition support/ meals to children undergoing cancer treatment at Regional Cancer Centre in Raipur.	800 children Chhattisgarh	100%	Children from economically weaker families

S. NO.	CSR PROJECT	NO. OF PERSONS BENEFITTED FROM CSR PROJECT	% OF BENEFICIARIES FROM VULNERABLE AND MARGINALISED GROUPS	NAMES OF VULNERABLE AND MARGINALIZED GROUPS
14	**Miracle Feet India:** Support the treatment and care of children affected with clubfoot.	70 children Gujarat	100%	Children from economically weaker families
15	**Vinay Vihar Kelvani Mandal:** Contribute to the health and sanitation project for girls.	Approx 250 girls Gujarat	90%	Girl students from SC/ ST communities
16	**Dasra:** Contribute to the Dasra Rebuild India Fund which is used to create long-term resilience for grassroots NGOs working with vulnerable communities across India.	Approx 1000 people Gujarat	80%	Persons from economically vulnerable families
17	**iPartner India:** Project Rakshan with the objective to empower the complete ecosystem which helps young girls to reclaim their lives and directly prevents them from becoming victims of child marriage and trafficking.	Approx 1000 families Rajasthan	90%	Persons from economically vulnerable families
18	**Mauna Dhwani Foundation:** Support training of women weavers and create a sustainable livelihood option for tribal women.	300 tribal women Odisha	95%	ST women
19	**Mrida Heart N' Soil Foundation:** To support Mission Aashayein, a project with diverse interventions around Education and Youth empowerment, agriculture and environment, skill development and livelihoods for women.	2000 families Gujarat	80%	Persons from economically weaker sections
20	**Olympic Gold Quest (OGQ):** To contribute to the OGQ program for training and support to Athletes for Olympics and para-athletes for Paralympics.	62 athletes and 14 para-athletes Pan India	NA	NA
21	**Samast Mahajan:** To develop a rural sports promotion centre and holistic village development.	800 boys and girls Gujarat	90%	Children from economically weaker sections

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

ESSENTIAL INDICATORS

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

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

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

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

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about: **Not applicable**

	AS A PERCENTAGE TO TOTAL TURNOVER
Environmental and social parameters relevant to the product	
Safe and responsible usage	
Recycling and/or safe disposal	

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

	FY 2022-23 (CURRENT FINANCIAL YEAR)		REMARKS	FY 2021-22 (PREVIOUS FINANCIAL YEAR)		REMARKS
	RECEIVED DURING THE YEAR	PENDING RESOLUTION AT END OF YEAR		RECEIVED DURING THE YEAR	PENDING RESOLUTION AT END OF YEAR	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues: **Not applicable**

	NUMBER	REASONS FOR RECALL
Voluntary recalls		
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy.

   The Company has adequate systems and processes in place for protecting information assets, handling business data and to minimize and respond to cyber security incidents. Cyber security is covered as part of the risk management framework of the Company. Confidential information shared by third parties, if any, is handled as per the non-disclosure agreements entered into with them.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.: **Nil**

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available) : **www.greatship.com**
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.: **Not applicable**
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.: **Not applicable**
4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

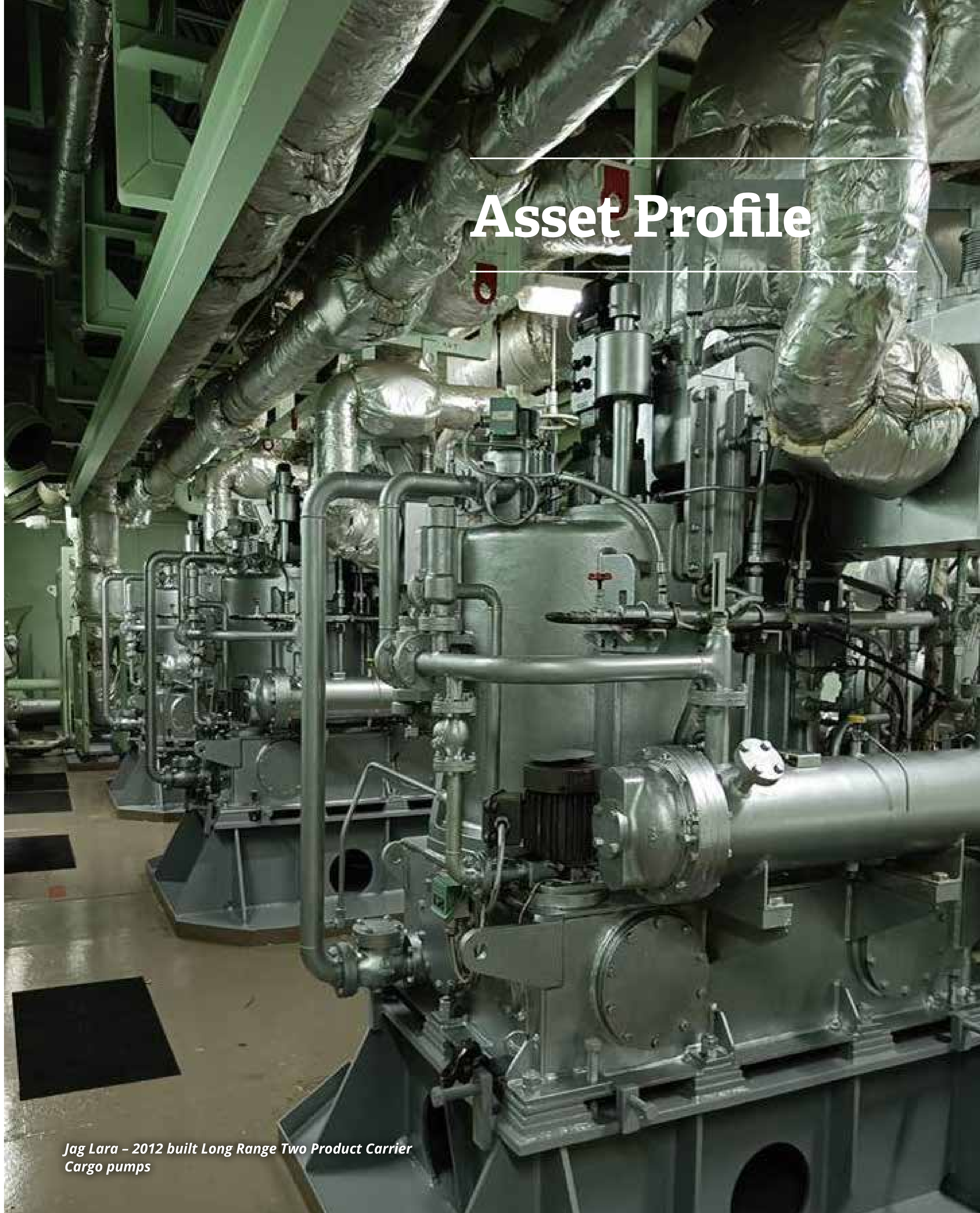
   The Company is in constant touch with its customers and obtains feedback on services rendered on an ongoing basis.

5. Provide the following information relating to data breaches: **Nil**

   a. Number of instances of data breaches along-with impact

   b. Percentage of data breaches involving personally identifiable information of customers

Asset Profile



Jag Lara – 2012 built Long Range Two Product Carrier Cargo pumps

Fleet as on March 31, 2023

TYPE		VESSEL NAME	DWT (MT)	YR BUILT	AVERAGE AGE (YRS)
CRUDE OIL CARRIERS					
Suezmax					
	1	JAG LALIT	1,58,344	2005	
	2	JAG LOK	1,58,280	2005	
	3	JAG LEENA	1,57,642	2010	
	4	JAG LAKSHYA	1,57,642	2011	
	4		**6,31,908**		**15.34**
Aframax					
	1	JAG LAVANYA	1,05,010	2004	
	2	JAG LEELA	1,05,525	2011	
	3	JAG LAXMI	1,05,525	2012	
	3		**3,16,060**		**13.98**
Total Tonnage (dwt)	**9,47,968**				
No. of Ships	**7**				
Average Age (yrs)	**14.89**				
% of Total Tonnage	**27.6%**				
PRODUCT CARRIERS					
Long Range Two					
	1	JAG LOKESH	1,05,900	2009	
	2	JAG LARA	1,05,258	2012	
	2		**2,11,158**		**12.62**
Long Range One					
	1	JAG AABHA	74,841	2008	
	2	JAG AANCHAL	74,811	2008	
	3	JAG AMISHA	74,889	2009	
	4	JAG APARNA	74,859	2009	
	4		**2,99,400**		**14.12**
Medium Range					
	1	JAG PAHEL	46,319	2004	
	2	JAG PANKHI	46,273	2003	
	3	JAG PRABHA	47,999	2004	
	4	JAG PRAKASH	47,848	2007	
	5	JAG PUSHPA	47,848	2007	
	6	JAG PRERANA	47,824	2007	
	7	JAG PRANAV	51,383	2005	
	8	JAG PRANAM	48,694	2004	
	9	JAG PADMA	47,999	2005	
	10	JAG POOJA	48,539	2005	
	11	JAG PUNIT	49,717	2016	
	12	JAG PAVITRA	51,464	2008	
	12		**5,81,907**		**16.41**
Total Tonnage (dwt)	**10,92,465**				
No. of Ships	**18**				
Average Age (yrs)	**15.05**				
% of Total Tonnage	**31.8%**				

TYPE		VESSEL NAME	DWT (MT)	YR BUILT	AVERAGE AGE (YRS)
GAS CARRIERS					
LPG Carriers					
	1	JAG VISHNU	49,996	2002	
	2	JAG VIRAAT	54,450	2007	
	3	JAG VIKRAM	26,427	2006	
	4	JAG VASANT	54,490	2006	
	4		**1,85,363**		**17.37**
Total Tonnage (dwt)	**1,85,363**				
No. of Ships	**4**				
Average Age (yrs)	**17.37**				
% of Total Tonnage	**5.4%**				
DRY BULK CARRIERS					
Capesize					
	1	JAG ANAND	1,79,250	2011	
	2	JAG ALAIA	1,80,694	2014	
	2		**3,59,944**		**10.48**
Kamsarmax					
	1	JAG AARATI	80,324	2011	
	2	JAG ADITI	80,325	2011	
	3	JAG ARNAV	81,732	2015	
	4	JAG AJAY	82,094	2016	
	5	JAG AALOK	82,023	2016	
	6	JAG AKSHAY	82,044	2016	
	7	JAG AMAR	82,094	2017	
	7		**5,70,636**		**8.27**
Supramax					
	1	JAG ROHAN	52,450	2006	
	2	JAG RISHI	56,719	2011	
	3	JAG RANI	56,820	2011	
	4	JAG RADHA	58,133	2009	
	5	JAG RAJIV	56,103	2013	
	5		**2,80,225**		**12.80**
Total Tonnage (dwt)	**12,10,805**				
No. of Ships	**14**				
Average Age (yrs)	**9.97**				
% of Total Tonnage	**35.2%**				
FLEET TOTAL					
Total Tonnage (dwt)	**34,36,601**				
No. of Ships	**43**				
Average Age (yrs)	**13.34**				

Sales during FY 2022-23

TYPE		VESSEL NAME	DWT (MT)	YR BUILT	MONTH OF SALE
GAS CARRIER					
LPG Carrier	1	JAG VIJAYA	26,897	1997	Aug-2022
CRUDE OIL CARRIER					
Aframax	1	JAG LYALL	1,10,531	2006	Sep-2022

Transactions between April 01, 2023 to May 12, 2023

CONTRACTED FOR SALE

TYPE		VESSEL NAME	DWT (MT)	YR BUILT	EXPECTED DELIVERY
CRUDE OIL CARRIER					
Aframax	1	JAG LAVANYA	1,05,010	2004	Jun-2023

Subsidiaries Fleet as on March 31, 2023

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	3,228	2005	
	2	m.v. Greatship Dhriti	GIL	3,318	2008	
	3	m.v. Greatship Dhwani	GIL	3,304	2008	
	4	m.v. Greatship Prachi	GIL	4,194	2015	
	4			**14,044**		**13.63**
R Class Supply Vessels						
	1	m.v. Greatship Ramya	GGOS	2,233	2010	
	2	m.v. Greatship Rashi	GIL	3,608	2011	
	3	m.v. Greatship Roopa	GIL	3,656	2012	
	4	m.v. Greatship Rachna	GIL	3,629	2012	
	4			**13,126**		**11.47**
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**		**13.71**
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**		**12.94**
TOTAL OFFSHORE SUPPORT VESSELS						
Number	**19**					
Total Tonnage (dwt)	**55,265**					
Average Age (years)	**13.13**					
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					**11.45**
TOTAL DRILLING UNITS						
Number	**4**					
Average Age (years)	**11.45**					

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

Acquisitions during FY 2022-23

Greatship (India) Limited and its Subsidiaries

CATEGORY	VESSEL/RIG NAME	COMPANY	DWT (MT)	YEAR BUILT	AVERAGE AGE (YEARS)
OFFSHORE SUPPORT VESSEL					
Anchor Handling Tug cum Supply Vessel					
1	m.v. Greatship Amaira	GIL	1,650	2007	Mar-23

 # GIL stands for 'Greatship (India) Limited'

Financial Statements

Jag Lara – 2012 built Long Range Two Product Carrier

Independent Auditor's Report

TO THE MEMBERS OF THE GREAT EASTERN SHIPPING COMPANY LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of The Great Eastern Shipping Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, its changes in equity and the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the standalone financial statements of the current period. This matter was addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

SR. NO.	KEY AUDIT MATTER	AUDITOR'S RESPONSE
	Assessment of recoverable amounts of vessels – (Refer notes 2(h) and 3 of the standalone financial statements)	
1.	As at March 31, 2023, the carrying amounts of the Company's vessels was 5038.65 crores, representing 42% of the total assets. The Company assesses at the end of each reporting period whether there is any indication that a vessel may be impaired by considering internal and external sources of information. The management assesses recoverable amount of each of the vessels where such indications exist, based on higher of fair value less cost to sell and value in use. The fair value of a vessel is estimated based on the valuation provided by external professional valuers, which is based on brokers' price ideas and market knowledge. The 'value in use' is determined by discounting estimated future cash flows as per management forecast over balance useful life of a vessel to its present value. The future cash flows are estimated based on various assumptions relating to charter hire rates based on published external industry forecasts and historical performance, deployment pattern, operating costs and other expenses, scrap value, and discount rate.	Principal audit procedures performed but not limited to: • Obtaining a detailed understanding of key controls and processes with regard to identification of impairment indications, and assessment of recoverable amounts of the vessels where such indications exist and testing operating effectiveness of such controls. • Assessing reasonableness of fair value of vessel considered by the Management by comparing the same with the valuations provided by external professional valuers. • Evaluating and challenging the key inputs and assumptions considered for cash flow forecasts for estimating 'value in use' especially related to charter hire rates with reference to historical performance and published external industry forecast, expected deployment with reference to historical pattern, operating costs with reference to Management budget and historical actuals, scrap value with reference to prevailing and forecast rates, and those considered for discount rate for which we also involved our internal experts, and assessing mathematical accuracy of the 'value-in-use' model. • Assessing adequacy and appropriateness of the disclosures in the 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 Board's Report, Corporate Governance Report, Business Responsibility Report, The Year at a Glance, Financial Highlights and 5 Years at a glance, but does not include the consolidated financial statements, standalone financial statements and our auditor's 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 Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 statement 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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 control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

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

   (e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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 36 to the standalone financial statements.

   (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. - Refer Notes 17 & 18 to the standalone financial statements;

   (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   (iv) (a) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the note 44 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The Management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the note 44 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   (v) The second interim dividend for the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

   The first, second and third interim dividends declared and paid by the Company during the year and until the date of this report are in accordance with Section 123 of the Companies Act, 2013. The fourth interim dividend relating to the financial year 2022-23, declared by the Company is in accordance with Section 123 of the Companies Act, 2013 to the extent it applies to declaration of dividend. However, the said forth interim dividend was not due for payment on the date of this audit report.

   (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Samir R. Shah

Partner

Membership No. 101708

Mumbai, May 12, 2023

UDIN: 23101708BGYJBC4735

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 The Great Eastern Shipping Company Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 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, 2023, 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

Samir R. Shah

Partner

Membership No. 101708

Mumbai, May 12, 2023 — UDIN: 23101708BGYJBC4735

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

(i) In respect of Property, Plant and equipment,

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, capital work-in-progress, and right-of-use assets so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us, and based on the examination of the registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title deeds of all the immovable properties (other than those that have been taken on lease including perpetual lease) are held in the name of Company as at balance sheet date. In respect of immovable properties that have been taken on lease and disclosed in the financial statements as property, plant and equipment and right-of-use assets, the lease agreements are duly executed in favor of the company except the following:

DESCRIPTION OF IMMOVABLE PROPERTIES TAKEN ON LEASE	AS AT THE BALANCE SHEET DATE		HELD IN THE NAME OF	WHETHER PROMOTER, DIRECTOR OR THEIR RELATIVE OR EMPLOYEE	PROPERTY HELD SINCE WHICH DATE	REASON FOR NOT BEING HELD IN THE NAME OF THE COMPANY
	GROSS CARRYING VALUE AS AT MARCH 31, 2023	GROSS CARRYING VALUE AS AT MARCH 31, 2022				
Land taken on perpetual lease	₹ 43.72 crores	₹ 43.72 crores	Central Camera Company Private Limited	No	April 30, 1997	The Company has filed a Writ Petition in the Bombay High Court contesting demand on account of property tax of ₹ 3.10 crores raised by Bombay Municipal Corporation, as the same is time barred.

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

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In respect of Inventory,

(a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has not provided any 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 in mutual funds made during the year are not, prima facie, prejudicial to the interest of the company.

(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, made investments or provided guarantees or securities to parties covered Sections 185 and 186 of the Companies Act, 2013.

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

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

(vii) In respect of statutory dues:

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

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2023 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, 2023 on account of disputes are given below:

NAME OF STATUTE	NATURE OF DUES	PERIOD TO WHICH THE AMOUNT RELATES	FORUM WHERE DISPUTE IS PENDING	AMOUNT (₹ IN CRORES)*
The Central Sales Tax Act, 1956	Sales Tax	1998-99	The Sales Tax Appellate Tribunal	0.87
The Bombay Sales Tax Act, 1959	Sales Tax	1998-99	The Sales Tax Appellate Tribunal	3.86
Customs Act, 1962	Custom Duty regarding vessels at different ports	2009-10	Commissioner of Customs (Appeals), Jamnagar	0.04
		2010-11 and 2011-12	CESTAT, Ahmedabad	0.50
		2011-12	Commissioner of Customs (Appeals), Bhubaneshwar	0.02
		2012-13	The High Court at Ahmedabad and Chennai	5.56
		2012-13	Commissioner of Customs (Appeals), Jamnagar	0.04
		2019-20	Commissioner of Customs (Appeals), Kolkata	0.01
		2021-22	Commissioner of CGST Appeals	0.57
Income Tax Act, 1961	Income Tax	2008-09 to 2014-15	Income Tax Appellate Tribunal, Mumbai	1.13
		2014-15 to 2017-18 and 2019-20	Commissioner of Income Tax (Appeals)	11.14
		2011-12 to 2018-19	Deputy Commissioner of Income Tax	5.02

* These amounts are net of amounts paid under protest amounting to ₹ 41.24 crores.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) In respect of Borrowings,

(a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in payment of interest thereon to any lender during the year.

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

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

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

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

(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 (x)(b) of the Order is not applicable to the Company.

(xi) In respect of Fraud,

(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As presented to us by the Management, there were no whistle blower complaints received by the Company during the year (and upto the date of this report).

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) In respect of Internal Audit,

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 31, 2023, and final internal audit reports issued after the balance sheet date covering the period (April 2022 to March 2023) for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) In respect of Section 45-IA

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any Core Investment Company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In respect of contributions made towards ongoing projects implemented via trust controlled by the Company, the trust has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of Section 135(6) of the Act.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

Firm's Registration No. 117366W | W-100018

Samir R. Shah

Partner

Membership No. 101708

Mumbai, May 12, 2023

UDIN: 23101708BGYJBC4735

BALANCE SHEET AS AT MARCH 31, 2023

(₹ in crores)

PARTICULARS	NOTE NO.	AS AT 31/03/2023	AS AT 31/03/2022
ASSETS			
I. Non-Current Assets :			
(a) Property, Plant and Equipment	3	**5139.95**	5423.66
(b) Capital Work-in-progress	3	**27.03**	22.71
(c) Intangible Assets	4	**5.79**	0.20
(d) Intangible Assets under development	4	**-**	0.96
(e) Right-of-use Assets	33	**3.01**	3.37
(f) Financial Assets			
(i) Non-Current Investments	5	**1689.64**	1688.32
(ii) Other Financial Assets	6	**50.61**	17.88
(g) Current Tax Assets (net)	7	**76.50**	67.32
(h) Other Non-Current Assets	8	**25.00**	6.00
		7017.53	7230.42
II. Current Assets :			
(a) Inventories	9	**110.00**	139.37
(b) Financial Assets			
(i) Current Investments	10	**1267.89**	1017.27
(ii) Trade Receivables	11	**443.73**	209.31
(iii) Cash and Cash Equivalents	12	**2317.13**	1115.82
(iv) Bank Balances other than (iii) above	13	**597.38**	920.38
(v) Other Financial Assets	6	**158.02**	202.21
(c) Other Current Assets	8	**114.63**	133.73
		5008.78	3738.09
TOTAL ASSETS		**12026.31**	10968.51
EQUITY AND LIABILITIES			
I. Equity :			
(a) Equity Share Capital	14	**142.77**	142.77
(b) Other Equity	15	**8377.48**	6428.66
		8520.25	6571.43
II. Non-Current Liabilities :			
(a) Financial Liabilities			
(i) Borrowings	16	**2222.29**	2970.52
(ii) Lease Liabilities	33	**2.57**	3.50
(iii) Other Financial Liabilities	17	**245.08**	257.89
(b) Provisions	18	**27.29**	28.39
(c) Deferred Tax Liabilities (net)	19	**26.03**	17.46
		2523.26	3277.76
III. Current Liabilities :			
(a) Financial Liabilities			
(i) Borrowings	16	**308.66**	459.04
(ii) Trade Payables	20		
- total outstanding dues of micro and small enterprises		**13.43**	7.67
- total outstanding dues of creditors other than micro and small enterprises		**257.66**	280.64
(iii) Lease Liabilities	33	**2.05**	1.12
(iv) Other Financial Liabilities	17	**305.90**	288.20
(b) Other Current Liabilities	21	**53.59**	41.96
(c) Provisions	18	**16.17**	15.92
(d) Current Tax Liabilities (net)	22	**25.34**	24.77
		982.80	1119.32
TOTAL EQUITY AND LIABILITIES		**12026.31**	10968.51

The accompanying notes are an integral part of the financial statements

In terms of our report attached

For and on behalf of the Board

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Regn. No. : 117366W / W - 100018

G. Shivakumar
Executive Director & CFO
(DIN : 03632124)

K. M. Sheth
Chairman
(DIN : 00022079)

Samir R. Shah
Partner
(M. No. : 101708)

Jayesh M. Trivedi
Company Secretary
(M. No. : 2822)

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

T. N. Ninan
Director
(DIN : 00226194)

Mumbai : May 12, 2023

Mumbai : May 12, 2023

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in crores)

PARTICULARS	NOTE NO.	CURRENT YEAR	PREVIOUS YEAR
I. Revenue from Operations	23	**4834.82**	2832.03
II. Other Income	24	**261.36**	134.36
III. Total Income (I + II)		**5096.18**	2966.39
IV. Expenses :			
Fuel Oil and Water		**584.87**	498.12
Port, Light and Canal Dues		**184.95**	188.70
Consumption of Spares and Stores		**170.63**	150.25
Employee Benefits Expense	25	**505.34**	478.04
Finance Costs	26	**259.20**	276.29
Depreciation and Amortisation Expense	27	**450.09**	435.94
Other Expenses	28	**552.51**	108.50
Total Expenses		**2707.59**	2135.84
V. Profit Before Tax (III - IV)		**2388.59**	830.55
VI. Tax Expense :	29		
- Current Tax		**28.00**	25.00
- Deferred Tax		**8.58**	(6.12)
		36.58	18.88
VII. Profit for the Year (V - VI)		**2352.01**	811.67
VIII. Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined employee benefit plans		**(4.08)**	1.81
(b) Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss		**0.03**	(14.32)
		(4.05)	(12.51)
(ii) Income tax relating to items that will not be reclassified to profit or loss		**-**	-
B. (i) Items that will be reclassified to profit or loss			
(a) Effective portion of gains/(losses) on designated portion of hedging instruments in a cash flow hedge		**(39.37)**	35.82
		(39.37)	35.82
(ii) Income tax relating to items that will be reclassified to profit or loss		**-**	-
Other Comprehensive Income (A(i-ii)+B(i-ii))		**(43.42)**	23.31
IX. Total Comprehensive Income (VII + VIII)		**2308.59**	834.98
X. Earnings per Equity Share : (In ₹)	30		
(Face value per share ₹ 10/-)			
- Basic		**164.74**	55.42
- Diluted		**164.41**	55.31

The accompanying notes are an integral part of the financial statements

In terms of our report attached

For and on behalf of the Board

For **DELOITTE HASKINS & SELLS LLP**
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T. N. Ninan
Director
(DIN : 00226194)

Mumbai : May 12, 2023

Mumbai : May 12, 2023

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

I. Equity Share Capital

(₹ in crores)

BALANCE AS AT APRIL 1, 2021	CHANGES IN EQUITY SHARE CAPITAL DUE TO PRIOR PERIOD ERRORS	RESTATED BALANCE AS AT APRIL 1, 2021	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR [REFER NOTE 14(b)]	BALANCE AS AT MARCH 31, 2022
146.97	-	-	(4.20)	142.77

(₹ in crores)

BALANCE AS AT APRIL 1, 2022	CHANGES IN EQUITY SHARE CAPITAL DUE TO PRIOR PERIOD ERRORS	RESTATED BALANCE AS AT APRIL 1, 2022	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	BALANCE AS AT MARCH 31, 2023
142.77	**-**	**-**	**-**	**142.77**

II. Other Equity

(₹ in crores)

	RESERVES AND SURPLUS					ITEMS OF OTHER COMPREHENSIVE INCOME	TOTAL OTHER EQUITY
	CAPITAL RESERVE	GENERAL RESERVE	CAPITAL REDEMPTION RESERVE	TONNAGE TAX RESERVE UNDER SECTION 115VT OF THE INCOME-TAX ACT, 1961	RETAINED EARNINGS	EFFECTIVE PORTION OF CASH FLOW HEDGE	
Balance as at April 1, 2021	15.98	3298.88	243.89	234.00	2135.71	22.56	5951.02
Profit for the year	-	-	-	-	811.67	-	811.67
Other comprehensive income/(loss) for the year, net of income tax (Refer Note 15)	-	-	-	-	(12.51)	35.82	23.31
Total comprehensive income for the year	-	-	-	-	799.16	35.82	834.98
Utilised for buyback of equity shares during the year (Refer Note 14)	-	(128.98)	-	-	-	-	(128.98)
Transfer from General Reserve (Refer Note 15)	-	(4.20)	4.20	-	-	-	-
Transfer from Tonnage Tax Reserve (Refer Note 15)	-	19.00	-	(19.00)	-	-	-
Transfer from Retained Earnings (Refer Note 15)	-	-	-	150.00	(150.00)	-	-
Tax on buyback of equity shares	-	-	-	-	(29.96)	-	(29.96)
Payment of dividend	-	-	-	-	(198.40)	-	(198.40)
Balance as at March 31, 2022	**15.98**	**3184.70**	**248.09**	**365.00**	**2556.51**	**58.38**	**6428.66**

(₹ in crores)

	RESERVES AND SURPLUS					ITEMS OF OTHER COMPREHENSIVE INCOME	TOTAL OTHER EQUITY
	CAPITAL RESERVE	GENERAL RESERVE	CAPITAL REDEMPTION RESERVE	TONNAGE TAX RESERVE UNDER SECTION 115VT OF THE INCOME-TAX ACT, 1961	RETAINED EARNINGS	EFFECTIVE PORTION OF CASH FLOW HEDGE	
Balance as at April 1, 2022	15.98	3184.70	248.09	365.00	2556.51	58.38	6428.66
Profit for the year	-	-	-	-	2352.01	-	2352.01
Other comprehensive income/(loss) for the year, net of income tax (Refer Note 15)	-	-	-	-	(4.05)	(39.37)	(43.42)
Total comprehensive income for the year	-	-	-	-	2347.96	(39.37)	2308.59
Transfer from Retained Earnings (Refer Note 15)	-	-	-	450.00	(450.00)	-	-
Payment of dividend	-	-	-	-	(359.77)	-	(359.77)
Balance as at March 31, 2023	**15.98**	**3184.70**	**248.09**	**815.00**	**4094.70**	**19.01**	**8377.48**

The accompanying notes are an integral part of the financial statements
In terms of our report attached

For and on behalf of the Board

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Regn. No. : 117366W / W - 100018

Samir R. Shah
Partner
(M. No. : 101708)

Mumbai : May 12, 2023

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Executive Director & CFO
(DIN : 03632124)

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Deputy Chairman & Managing Director
(DIN : 00022102)

T. N. Ninan
Director
(DIN : 00226194)

Mumbai : May 12, 2023

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in crores)

	CURRENT YEAR	PREVIOUS YEAR
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**2388.59**	830.55
Adjustments For :		
Depreciation and amortisation expense	**450.09**	435.94
Interest income	**(71.35)**	(30.49)
Finance costs	**259.20**	276.29
Net loss on settlement of derivative contracts	**68.93**	41.10
Net gain on investments	**(57.66)**	(55.48)
Net gain on disposal of property, plant and equipment	**(116.91)**	(48.29)
Bad debts and advances written off	**-**	1.09
Allowance for doubtful debts and advances (net)	**2.22**	(4.77)
Exchange differences on translation of assets and liabilities	**(19.32)**	(30.06)
Reversal of provision for loss on cancellation of capital contract	**-**	(14.99)
Changes in fair value on derivative transactions/other financial assets	**16.12**	(128.37)
Operating profit before working capital changes	**2919.91**	1272.52
Adjustments For :		
(Increase)/Decrease in trade and other assets	**(214.15)**	(146.95)
(Increase)/Decrease in inventories	**29.37**	(17.81)
Increase/(Decrease) in trade payables	**0.03**	38.33
Increase/(Decrease) in other liabilities	**0.50**	27.87
Cash generated from operations	**2735.66**	1173.96
Direct taxes (paid)/refund	**(36.62)**	(20.86)
Net cash (used in)/generated from operating activities	**2699.04**	1153.10
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	**(368.97)**	(517.40)
Proceeds from disposal of property, plant and equipment	**266.17**	149.65
Purchase of current investments	**(1355.62)**	(1442.53)
Proceeds from disposal/redemption of investments	**1162.59**	1770.30
Placements of deposits with banks	**(610.01)**	(899.50)
Withdrawal of deposits with banks	**928.81**	364.93
Interest received	**58.24**	35.17
Net cash (used in)/generated from investing activities	**81.21**	(539.38)

(₹ in crores)

	CURRENT YEAR	PREVIOUS YEAR
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	**-**	162.38
Repayments of borrowings	**(972.97)**	(491.33)
Dividends paid	**(359.77)**	(198.40)
Loss on principal settlement of derivative contracts related to borrowings	**(164.17)**	(136.92)
Gain on interest settlement of derivative contracts related to borrowings	**95.24**	95.82
Interest paid	**(219.22)**	(249.62)
Equity shares bought back (including tax on buyback)	**-**	(163.14)
Repayment of lease liability	**(1.90)**	(1.91)
Net cash (used in)/generated from financing activities	**(1622.79)**	(983.12)
Net increase/(decrease) in cash and cash equivalents	**1157.46**	(369.40)
Cash and cash equivalents at the beginning of the year	**1115.82**	1466.39
Exchange difference on translation of foreign currency cash and cash equivalents	**43.85**	18.83
Cash and cash equivalents at the end of the year	**2317.13**	1115.82

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".

Reconciliation for changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes as per the requirement of amendment to Ind AS 7 :

(₹ in crores)

PARTICULARS	AS AT MARCH 31, 2022	CASH FLOWS (NET)	NON-CASH CHANGES			AS AT MARCH 31, 2023
			FAIR VALUE CHANGES	FOREIGN EXCHANGE MOVEMENT	AMORTISED COST	
Foreign currency term loans from banks	1083.06	(772.97)	-	71.10	2.09	383.28
Non-convertible debentures	2346.50	(200.00)	-	-	1.17	2147.67
Derivative transactions	260.66	(62.57)	16.12	-	-	214.21
Total	**3690.22**	**(1035.54)**	**16.12**	**71.10**	**3.26**	**2745.16**

(₹ in crores)

PARTICULARS	AS AT MARCH 31, 2021	CASH FLOWS (NET)	NON-CASH CHANGES			AS AT MARCH 31, 2022
			FAIR VALUE CHANGES	FOREIGN EXCHANGE MOVEMENT	AMORTISED COST	
Foreign currency term loans from banks	1169.96	(128.95)	-	42.01	0.04	1083.06
Non-convertible debentures	2545.29	(200.00)	-	-	1.21	2346.50
Derivative transactions	425.21	(38.01)	(126.54)	-	-	260.66
Total	**4140.46**	**(366.96)**	**(126.54)**	**42.01**	**1.25**	**3690.22**

The accompanying notes are an integral part of the financial statements

In terms of our report attached

For and on behalf of the Board

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Regn. No. : 117366W / W - 100018

Samir R. Shah
Partner
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T. N. Ninan
Director
(DIN : 00226194)

Mumbai : May 12, 2023

Mumbai : May 12, 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE 1 : CORPORATE INFORMATION

The Great Eastern Shipping Company Limited (the Company) is a public limited company registered in India under the provisions of the Companies Act, 1913 and has its registered office in Mumbai, Maharashtra, India. Its shares are listed on the Bombay Stock Exchange and the National Stock Exchange of India. The Company is a major player in the Indian Shipping industry.

The financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorised for issue on May 12, 2023.

NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of Compliance :

These financial statements are the separate financial statements of the Company (also called standalone financial statements) and have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards), Rules, 2015 and relevant amendments and rules issued thereafter.

(b) Basis of Preparation and presentation :

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

(c) Current/Non-Current Classification :

Any asset or liability is classified as current if it satisfies any of the following conditions :

(i) the asset/liability is expected to be realised/settled in the Company's normal operating cycle;

(ii) the asset is intended for sale or consumption;

(iii) the asset/liability is held primarily for the purpose of trading;

(iv) the asset/liability is expected to be realised/settled within twelve months after the reporting period;

(v) the asset is cash and cash equivalent or other bank balances unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

(vi) in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date;

(vii) all other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months.

(d) Use of Estimates :

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of property, plant and equipment, useful lives of property, plant and equipment, provision, contingent liabilities.

Impairment of Property, plant and equipment :

Determining whether a ship is impaired requires an estimation of value in use and fair value less cost of disposal. The key estimates made in the value in use calculation include discount rates, revenue (having regard to past trend), operating profit growth rates and deployment of vessels. The discount rate is estimated using pre-tax rates that reflect current market assessments of the time value of money. The fair values are estimated based on valuations provided by independent valuers considering latest transactions of similar assets.

Useful lives and residual values of Property, plant and equipment:

Useful lives and residual values of property, plant and equipment are reviewed at each year end based on the best available information. The lives are based on historical experience with similar assets as well as anticipation of future events. Residual value of Fleet is estimated having regard to, inter alia, past trend of steel scrap prices.

Provisions and Contingent Liabilities :

The Company is a party to certain legal disputes, the outcomes of which cannot be assessed with a high degree of certainty. A provision is recognised where, based on the legal views and advice, it is considered probable that an outflow of resources will be required to settle a present obligation that can be measured reliably. Contingent liabilities are disclosed in Note 36 unless the possibility of a loss arising is considered remote. Management applies its judgement in determining whether a provision should be recorded or contingent liability should be disclosed.

(e) Property, plant and equipment :

Property, plant and equipment (PPE) are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenses related to acquisition, installation of the concerned assets and any attributable cost of bringing the asset to the condition of its intended use.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has a useful life that is materially different from that of the remaining item. Borrowing costs attributable to the acquisition or construction of a qualifying asset are also capitalised as part of the cost of the asset.

Capital work-in-progress and Capital advances :

Cost of assets not ready for intended use as on the Balance Sheet date, is shown as capital work-in-progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation on Property, Plant and Equipment :

(i) Depreciation is recognised on Straight Line Method basis so as to write off the original cost of the asset less its estimated residual value over the estimated useful life. The estimated useful life of the assets is as under :

PROPERTY, PLANT AND EQUIPMENT:	ESTIMATED USEFUL LIFE
Fleet (Main)	
- Crude Oil Tankers	20 years
- Product Tankers *	23 years
- Dry Bulk Carriers *	23 years
- Gas Carriers *	27 years
- Speed Boats	13 years
Fleet (Component)	
- Grabs *	10 years
- Dry Dock *	Period from survey certificate date till the estimated date for next special survey
Leasehold Land	Lease period
Ownership Flats and Buildings	60 years
Furniture & Fixtures, Office Equipment *	5 years
Computers	
- Servers and Networks	6 years
- End User Devices	3 years
Vehicles *	4 years
Mobiles *	2 years
Plant and Equipment *	10 years
Leasehold improvements	Lease period

* For this class of assets, based on internal technical assessment and past experience, the Management believes that the useful lives as given above, best represent the period over which the Management expects the use of the assets. The useful lives of these assets are different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

(ii) Estimated useful life of the Fleet and Ownership Flats and Buildings is considered from the year of built. Estimated useful life in case of all other assets is considered from the date of acquisition by the Company.

(iii) The estimated useful lives and residual values are reviewed at the end of each reporting period based on the conditions of the vessels, market conditions and other regulatory requirements, with the effect of any changes in estimate being accounted for on a prospective basis.

Derecognition :

An item of Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

(f) Intangible Assets :

Intangible assets are stated at acquisition cost less accumulated amortisation and accumulated impairment losses, if any. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition measured at difference between net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss.

Amortisation :

Intangible Assets with finite lives are amortised on a Straight Line basis over the estimated useful economic life. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below :

INTANGIBLE ASSETS	ESTIMATED USEFUL LIFE
Software	5 years

The amortisation period and the amortisation method for an intangible asset with finite useful life are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

(g) Asset classified as held for sale :

An item of Property, plant and equipment is classified as asset held for sale at the time when the Management is committed to sell/dispose off the asset as per Memorandum of Agreement entered into with the customer and the asset is expected to be sold/disposed off within one year from the date of classification.

Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

(h) Impairment :

The carrying amounts of the Company's Property Plant and Equipment and intangible assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The impairment loss, if any, is recognised in the Statement of Profit and Loss in the period in which impairment takes place.

Assessment of recoverable amount of the vessels is based on higher of fair value less cost to sell and its value in use calculations, with each vessel being regarded as one cash generating unit. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of a vessel and from its disposal at the end of its useful life. For calculating present value, future cash flows are discounted using a pre-tax discount rate that reflects current market rates and the risk specific to the vessel. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of a vessel in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal based on independent third-party broker valuations.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods.

(i) Investments in subsidiaries :

Non-Current Investments in equity shares in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Non-current Investment in Preference Shares of subsidiary is measured at amortised cost as it is held within a business model whose objective is to hold this investment in order to collect the contractual cash flows and the contractual cash flows are solely payment of principal and interest on the principal amount outstanding.

(j) Inventories :

Inventories of fuel oil (includes returnable fuel oil from charterer as per terms of the time charter agreement), stores and spares at warehouse are carried at lower of cost and net realisable value. Stores and spares delivered on board the vessels are charged to Statement of Profit and Loss. Cost is ascertained on first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all costs necessary to make the sale or expected amount to be realised from use as estimated by the management, as applicable.

(k) Borrowing Costs :

Borrowing costs include interest, ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings availed on or after April 01, 2016, to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition/construction of the qualifying assets are capitalised as part of the cost of the asset, upto the date of acquisition/completion of construction. Other borrowing costs are recognised in profit and loss in the period in which they are incurred.

(l) Revenue Recognition :

Revenue is recognised upon transfer of control of promised services to customers at an amount that reflects the consideration which the Company expects to receive in exchange for those services.

The Company earns revenue from time and voyage charter.

Time Charter hire earnings are accrued on time proportion basis except where the charter party agreements have not been renewed/finalised, in which case it is recognised on provisional basis.

Revenue from voyage charters is recognised as income, by reference to the voyage progress on load-to-discharge basis, which has been assessed by management to be an appropriate measure of progress towards complete satisfaction of the performance obligations over time under Ind AS 115. Judgement is involved in estimating days to reach the load port and discharge port destinations impacting the calculation of income to be accrued for incomplete voyage. Management uses its judgement in estimating the total number of days of a voyage based on historical trends, the operating capability of the vessel (speed and fuel consumption) and the distance of the trade route.

Demurrage revenue is recognised as the performance obligations under the contract is satisfied.

Pool revenue is recognised as the performance obligation is satisfied over time in accordance with the pooling agreement. Training fees included in other operating income are accounted on accrual basis.

Revenue is measured based on the consideration to which the Company expects to be entitled in contract with customer. The consideration is determined based on the price specified in the contract, net of address commission. Revenue excludes any taxes or duties collected on behalf of the Government which are levied on sales such as Goods and Services tax.

There is no significant financing component in any transaction.

(m) Expenses :

(i) Fuel oil is charged to the Statement of Profit and Loss on consumption basis.

(ii) Stores and spares delivered on board the ships are charged to the Statement of Profit and Loss.

(iii) Expenses on account of general average claims/damages to ships are charged to the Statement of Profit and Loss in the year in which they are incurred. Claims against the underwriters are accounted for on acceptance of average adjustment by the adjustors.

(n) Leases :

Company as a Lessee

The Company's lease asset classes primarily consist of leases for office premises, warehouse and equipment rental. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether : (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over useful life of the underlying asset.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use assets if the Company changes its assessment of either exercising an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a Lessor

Leases can be classified as finance or operating leases. In making the assessment, certain indicators, such as whether the substantial risks and rewards of ownership of the underlying asset continue with the group, and whether the contract is for a major part of the economic life of the asset, are considered.

Based on the aforementioned assessment, the time charter contracts for vessels of the Company contain operating lease component for the purpose of Ind AS 116, Leases - Refer Note 33.

(o) Employee Benefits :

(i) Short-Term Employee Benefits :

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

(ii) Post-Employment Benefits :

Liability is provided for retirement benefits of Provident Fund, Superannuation, Gratuity and Compensated Absences in respect of all eligible employees and for pension benefit to eligible Whole-time Directors of the Company.

(a) Defined Contribution Plan

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

(b) Defined Benefit Plan

Retirement benefits in the form of Provident Fund administered by the Company, Gratuity and Pension plan for eligible Whole-time Directors are considered as defined benefit obligations and are provided for on the basis of actuarial valuations, using the projected unit credit method, as at the date of the Balance Sheet.

(iii) Other Long-Term Benefits

Long-term compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

Actuarial gain/loss, comprising of experience adjustments and the effects of changes in actuarial assumptions is recognised in the Statement of Other Comprehensive Income except for Long-term compensated absences where the same is immediately recognised in the Statement of Profit and Loss.

(p) Foreign Exchange Transactions :

(i) Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in 'Indian Rupees' (INR), which is also the Company's functional currency.

(ii) The transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rate of exchange that approximates the actual rate at the date of transaction. Non-monetary items, which are measured in terms of historical costs denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the year end are translated at closing rates. The difference in translation of long term monetary assets acquired and liabilities incurred prior to April 01, 2016 and gains and losses on foreign currency transactions relating to acquisition of depreciable capital assets are added to or deducted from the cost of the asset and depreciated over the balance life of the asset; and in other cases, accumulated in a Foreign Currency Monetary Item Translation Difference Account and amortised over the balance period of such long term asset/liability, by recognition as income or expense but not beyond March 31, 2020. The difference in translation of all other monetary assets and liabilities and realised gains and losses on other foreign currency transactions are recognised in the Statement of Profit and Loss.

(q) Financial Instruments :

Initial Recognition :

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Profit or Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Profit or Loss are recognised immediately in the Statement of Profit and Loss.

Subsequent measurement :
Financial Assets :

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through Profit or Loss (FVTPL) or fair value through Other Comprehensive Income (FVOCI), depending on the classification of the financial assets. The purchase and sale of financial assets are accounted for at trade date.

Cash and Cash Equivalents :

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

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

Debt Instruments :

Debt instruments are initially measured at amortised cost, fair value through Other Comprehensive Income ('FVOCI') or fair value through Profit or Loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

(i) Measured at Amortised Cost :

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation using EIR and loss arising from impairment, if any, is recognised in the Statement of Profit and Loss.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortisation using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortised cost at each reporting date. The corresponding effect of the amortisation under effective interest method is recognised as interest income over the relevant period of the financial asset. The same is recognised in the Statement of Profit and Loss.

(ii) Measured at Fair value through Other Comprehensive Income (FVTOCI) :

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at fair value through Other Comprehensive Income. Fair value movements are recognised in the Other Comprehensive Income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Profit or Loss.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognised under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognised in OCI. However, the Company recognises dividend income from such instruments in the Statement of Profit and Loss.

On derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

(iii) Measured at Fair value through Profit or Loss (FVTPL) :

A financial asset not classified at either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Impairment of Financial Assets :

Expected credit losses (ECL) are recognised for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to lifetime expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in the Statement of Profit and Loss.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

ECL impairment loss allowance recognised during the period is recognised in the Statement of Profit and Loss.

Derecognition of Financial Assets :

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset, (except as mentioned above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

Financial liabilities and Equity Instruments :
Classification as Debt or Equity :

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments :

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities :

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL.

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Derecognition of Financial Liabilities :

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. A substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Offsetting Financial Instruments :

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Derivative Financial Instruments :

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps, currency swaps, commodity swaps etc. Further details of derivative financial instruments are disclosed in Note 37.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item. The gains or losses on derivative contracts related to the acquisition of depreciable capital assets are added to or deducted from the cost of the assets and not recognised in the Statement of Profit and Loss.

Embedded Derivatives :

Derivatives embedded in non-derivative host contracts that are not financial instruments within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Hedge Accounting :

The Company designates certain hedging instruments, which include derivatives and non-derivatives in respect of foreign currency risk, as either fair value hedges or cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk. Note 37 sets out details of the fair values of the derivative instruments used for hedging purposes.

Fair Value Hedges :

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in the Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in the Statement of Profit and Loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to the Statement of Profit and Loss from that date.

Cash Flow Hedges :

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in Other Comprehensive Income and accumulated under the heading of Cash Flow Hedging Reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts previously recognised in Other Comprehensive Income and accumulated in equity (relating to effective portion as described above) are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in Other Comprehensive Income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Statement of Profit and Loss.

(r) Taxation :

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Current and deferred tax are recognised as an expense or income in the Statement of Profit and Loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction. Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

(s) Provisions and Contingent Liabilities :

Provisions are recognised in the financial statement in respect of present obligations (legal or constructive) as a result of past events if it is probable that the Company will be required to settle the obligation, and which can be reliably estimated. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the Balance Sheet date. In case of onerous contract present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it, if applicable. The cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Contingent liabilities are not recognised but disclosed unless the probability of an outflow of resources is remote. Contingent assets are disclosed where inflow of economic benefits is probable.

(t) Earnings per share :

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events, such as bonus issue, bonus element in a rights issue and shares split that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(u) Government Grants :

Government grants are not recognised until there is a reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Government grants used to acquire non-current asset are recognised as deferred revenue in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic basis over the useful lives of the related assets.

Applicability of new and revised Ind AS :
New and amended standards adopted by the Company
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below.

Ind AS 1 – Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

Ind AS 12 – Income Taxes

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

The Company is in the process of evaluating the impact of these amendments.

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(i) Property, Plant and Equipment

(₹ in crores)

PARTICULARS	GROSS BLOCK				DEPRECIATION/IMPAIRMENT				NET BLOCK	
	AS AT 1/04/2022	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	AS AT 31/03/2023	ACCUMULATED DEPRECIATION/ IMPAIRMENT AS AT 31/03/2022	ON DEDUCTIONS	FOR THE YEAR	ACCUMULATED DEPRECIATION/ IMPAIRMENT AS AT 31/03/2023	AS AT 31/03/2023	AS AT 31/03/2022
Fleet	8377.36	305.90	421.54	8261.72	3054.15	272.56	441.48	3223.07	**5038.65**	5323.21
Land (Freehold and Perpetual Lease) [Refer Note (a)]	59.80	-	-	59.80	-	-	-	-	**59.80**	59.80
Ownership Flats and Buildings [Refer Note (b)]	55.69	-	-	55.69	26.70	-	1.13	27.83	**27.86**	28.99
Plant and Equipment	13.05	0.02	-	13.07	9.10	-	0.53	9.63	**3.44**	3.95
Furniture, Fixtures and Office Equipment	41.28	2.68	0.06	43.90	37.26	0.06	2.25	39.45	**4.45**	4.02
Vehicles	19.19	4.35	1.50	22.04	15.50	1.20	1.99	16.29	**5.75**	3.69
	8566.37	**312.95**	**423.10**	**8456.22**	**3142.71**	**273.82**	**447.38**	**3316.27**	**5139.95**	**5423.66**

(₹ in crores)

PARTICULARS	GROSS BLOCK				DEPRECIATION/IMPAIRMENT				NET BLOCK	
	AS AT 1/04/2021	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	AS AT 31/03/2022	ACCUMULATED DEPRECIATION/ IMPAIRMENT AS AT 31/03/2021	ON DEDUCTIONS	FOR THE YEAR	ACCUMULATED DEPRECIATION/ IMPAIRMENT AS AT 31/03/2022	AS AT 31/03/2022	AS AT 31/03/2021
Fleet	8067.05	590.63	280.32	8377.36	2805.30	179.05	427.90	3054.15	5323.21	5261.75
Land (Freehold and Perpetual Lease) [Refer Note (a)]	59.80	-	-	59.80	-	-	-	-	59.80	59.80
Ownership Flats and Buildings [Refer Note (b)]	55.69	-	-	55.69	25.56	-	1.14	26.70	28.99	30.13
Plant and Equipment	12.50	0.55	-	13.05	8.53	-	0.57	9.10	3.95	3.97
Furniture, Fixtures and Office Equipment	40.41	1.49	0.62	41.28	35.09	0.66	2.83	37.26	4.02	5.32
Vehicles	18.65	2.60	2.06	19.19	16.02	1.95	1.43	15.50	3.69	2.63
	8254.10	**595.27**	**283.00**	**8566.37**	**2890.50**	**181.66**	**433.87**	**3142.71**	**5423.66**	**5363.60**

Notes :

(a) Title deeds of Immovable Property not held in the name of the Company :

RELEVANT LINE ITEM IN THE BALANCE SHEET	DESCRIPTION OF ITEM OF PROPERTY	GROSS CARRYING VALUE (₹ IN CRORES)	TITLE DEED HELD IN THE NAME OF	WHETHER TITLE DEED HOLDER IS A PROMOTER, DIRECTOR OR RELATIVE OF PROMOTER/ DIRECTOR OR EMPLOYEE OF PROMOTER/DIRECTOR	PROPERTY HELD SINCE WHICH DATE	REASON FOR NOT BEING HELD IN THE NAME OF THE COMPANY
Property, Plant and Equipment	Land (Perpetual Lease)	43.72	Central Camera Company Private Limited	No	April 30, 1997	The Company has filed a Writ Petition in the Bombay High Court contesting demand on account of property tax of ₹ 3.10 crores raised by Bombay Municipal Corporation, as the same is time barred.

(b) The ownership flats and buildings include ₹ 11,760 (Previous Year : ₹ 11,760) being value of shares held in various co-operative societies.

(c) Fleet with a carrying amount of ₹ 1722.29 crores (as at March 31, 2022 : ₹ 2849.13 crores) and buildings with a carrying amount of ₹ 0.49 crore (as at March 31, 2022 : ₹ 0.51 crore) have been mortgaged to secure borrowings (Refer Note 16).

(d) The Company has prepaid certain External Commercial Borrowings (ECBs) to Banks and is in the process of satisfying charge on vessels amounting to book value of ₹ 406.10 crores (as at March 31, 2022 : ₹ NIL) which are registered against such ECBs.

(ii) Capital Work-in-progress

Capital Work-in-progress amounting to ₹ 27.03 crores (as at March 31, 2022 : ₹ 22.71 crores) consists of dry-dock expenses, scrubbers, ballast water management systems and other equipments on ships pending installation.

These activities are, *inter-alia*, predicated on availability of vessels and dry-dock yard. Any variations in cost or timeline are revisited and revised by the management on timely basis.

Capital Work-in-progress ageing schedule :

As at March 31, 2023 **(₹ in crores)**

PARTICULARS	AMOUNT IN CAPITAL WORK-IN-PROGRESS FOR A PERIOD OF				
	< 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Projects in Progress	18.45	2.18	2.00	4.40	**27.03**
	18.45	**2.18**	**2.00**	**4.40**	**27.03**

As at March 31, 2022 **(₹ in crores)**

PARTICULARS	AMOUNT IN CAPITAL WORK-IN-PROGRESS FOR A PERIOD OF				
	< 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Projects in Progress	16.76	1.88	3.11	0.96	**22.71**
	16.76	**1.88**	**3.11**	**0.96**	**22.71**

NOTE 4 : INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(i) Intangible Assets

(₹ in crores)

PARTICULARS	GROSS BLOCK				AMORTISATION				NET BLOCK	
	AS AT 1/04/2022	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	AS AT 31/03/2023	ACCUMULATED AMORTISATION AS AT 31/03/2022	ON DEDUCTIONS	FOR THE YEAR	ACCUMULATED AMORTISATION AS AT 31/03/2023	AS AT 31/03/2023	AS AT 31/03/2022
Software	1.78	6.40	-	8.18	1.58	-	0.81	2.39	**5.79**	0.20
	1.78	**6.40**	**-**	**8.18**	**1.58**	**-**	**0.81**	**2.39**	**5.79**	**0.20**

(₹ in crores)

PARTICULARS	GROSS BLOCK				AMORTISATION				NET BLOCK	
	AS AT 1/04/2021	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	AS AT 31/03/2022	ACCUMULATED AMORTISATION AS AT 31/03/2021	ON DEDUCTIONS	FOR THE YEAR	ACCUMULATED AMORTISATION AS AT 31/03/2022	AS AT 31/03/2022	AS AT 31/03/2021
Software	1.67	0.11	-	1.78	1.34	-	0.24	1.58	0.20	0.33
	1.67	**0.11**	**-**	**1.78**	**1.34**	**-**	**0.24**	**1.58**	**0.20**	**0.33**

(ii) Intangible Assets under development

Intangible Assets under development amounting to ₹ NIL (as at March 31, 2022 : ₹ 0.96 crore) consist of software under development.

Intangible Assets under development aging schedule :

As at March 31, 2023 **(₹ in crores)**

PARTICULARS	AMOUNT IN INTANGIBLE ASSETS UNDER DEVELOPMENT FOR A PERIOD OF				
	< 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Projects in Progress	-	-	-	-	**-**
	-	**-**	**-**	**-**	**-**

As at March 31, 2022 **(₹ in crores)**

PARTICULARS	AMOUNT IN INTANGIBLE ASSETS UNDER DEVELOPMENT FOR A PERIOD OF				
	< 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Projects in Progress	0.96	-	-	-	**0.96**
	0.96	**-**	**-**	**-**	**0.96**

NOTE 5 : NON-CURRENT INVESTMENTS

	FACE VALUE ₹	AS AT 31/03/2023		AS AT 31/03/2022	
		NO. OF SHARES	₹ IN CRORES	NO. OF SHARES	₹ IN CRORES
Investments in Equity Instruments : (Unquoted - valued at cost)					
Subsidiaries :					
- Greatship (India) Limited	**10**	**11,13,45,500**	**1305.14**	11,13,45,500	1305.14
- Great Eastern Services Limited	**10**	**1,00,000**	**0.10**	1,00,000	0.10
- The Greatship (Singapore) Pte. Ltd. of S$ 1 each		**5,00,000**	**1.15**	5,00,000	1.15
- The Great Eastern Chartering LLC (FZC) of AED 100 each		**1,500**	**0.19**	1,500	0.19
			1306.58		1306.58
Investments in Preference Shares : (Unquoted - valued at amortised cost)					
Subsidiary :					
- Greatship (India) Limited					
24.60% Cumulative Redeemable Preference Shares (Refer Note (i))	**10**	**4,45,00,000**	**187.55**	4,45,00,000	186.23
22.50% Cumulative Redeemable Preference Shares (Refer Note (ii))	**10**	**6,06,24,000**	**195.51**	6,06,24,000	195.51
			383.06		381.74
Other Investments in Equity Instruments : (Unquoted - valued at cost)					
Subsidiary :					
- Great Eastern CSR Foundation	**10**	**49,999**	**-**	49,999	-
			-		-
			1689.64		1688.32
Aggregate amount of unquoted investments			**1689.64**		1688.32
Aggregate amount of impairment in value of investments			**-**		-

Notes :

(i) 24.60% 4,45,00,000 cumulative redeemable preference shares issued by a subsidiary company, Greatship (India) Limited, are redeemable at a premium of ₹ 30.90 per share in four equal annual tranches from April 01, 2025 to April 01, 2028, as per the terms of issue (modified from time to time) of these preference shares.

The subsidiary company has an option of early redemption by providing one month's notice to the Company. Early redemption can be in part or in full subject to a minimum of 25,00,000 shares at a time. In case of early redemption, the premium on redemption would be determined at such time so as to provide an effective yield to maturity of 7.00% p.a. to the Company. The cumulative redeemable preference shares do not contain any equity component.

(ii) 22.50% 6,06,24,000 cumulative redeemable preference shares issued by a subsidiary company, Greatship (India) Limited, are redeemable at a premium of ₹ 20.00 per share in four equal annual tranches from April 01, 2025 to April 01, 2028, as per the terms of issue (modified from time to time) of these preference shares.

The subsidiary company has an option of early redemption by providing one month's notice to the Company. Early redemption can be in part or in full subject to a minimum of 25,00,000 shares at a time. The cumulative redeemable preference shares do not contain any equity component.

NOTE 6 : OTHER FINANCIAL ASSETS
(Unsecured)

(₹ in crores)

	NON-CURRENT		CURRENT	
	AS AT 31/03/2023	AS AT 31/03/2022	AS AT 31/03/2023	AS AT 31/03/2022
Considered good				
(a) Deposits with maturity period of more than 12 months	**35.00**	-	**-**	-
(b) Security Deposits	**1.01**	0.60	**0.08**	0.07
(c) Mark-to-Market (MTM) Gains on Derivatives *	**13.98**	16.61	**97.98**	139.26
(d) Deposits on account of pool arrangement	**-**	-	**58.32**	46.23
(e) Insurance Claims	**-**	-	**0.48**	13.43
(f) Others	**0.62**	0.67	**1.16**	3.22
Considered doubtful				
(a) Security Deposit	**0.44**	0.44	**-**	-
(b) Others	**1.01**	1.01	**-**	-
Less : Allowance for doubtful deposit and advances	**(1.45)**	(1.45)	**-**	-
	50.61	17.88	**158.02**	202.21

* Mark-to-market gains on derivatives include gains on derivatives designated and effective as hedging instruments classified as cash flow hedge amounting to ₹ 13.98 crores (as at March 31, 2022 : ₹ 16.61 crores) as non-current and ₹ 9.82 crores (as at March 31, 2022 : ₹ 42.87 crores) as current.

NOTE 7 : CURRENT TAX ASSETS (NET)

(₹ in crores)

	AS AT 31/03/2023	AS AT 31/03/2022
Excess of Advance Payment of Income-tax and Tax Deducted/Collected at Source over Provision for Income-tax	**76.50**	67.32
	76.50	67.32

NOTE 8 : OTHER ASSETS
(Unsecured)

(₹ in crores)

	NON-CURRENT		CURRENT	
	AS AT 31/03/2023	AS AT 31/03/2022	AS AT 31/03/2023	AS AT 31/03/2022
Considered good				
(a) Capital Advances	**24.65**	5.21	**-**	-
(b) Indirect tax balances/recoverable/credits	**-**	-	**36.53**	39.08
(c) Contract Assets *	**-**	-	**26.59**	62.16
(d) Others	**0.35**	0.79	**51.51**	32.49
Considered doubtful				
(a) Others	**5.98**	5.98	**-**	-
Less : Allowance for doubtful advances	**(5.98)**	(5.98)	**-**	-
	25.00	6.00	**114.63**	133.73

* Contract assets relate to the unfinished voyages to represent the Company's right to consideration for services provided to date. Contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

NOTE 9 : INVENTORIES
(Valued at lower of cost and net realisable value)

(₹ in crores)

	AS AT 31/03/2023	AS AT 31/03/2022
(a) Stores and Spares	**0.07**	0.07
(b) Fuel Oil	**109.93**	139.30
	110.00	139.37

Note :
The cost of inventories recognised as an expense during the year was ₹ 634.45 crores (Previous Year : ₹ 533.01 crores).

NOTE 10 : CURRENT INVESTMENTS

(₹ in crores)

	AS AT 31/03/2023	AS AT 31/03/2022
Investments in Liquid Mutual Funds : Unquoted (valued at FVTPL)	**1267.89**	1017.27
	1267.89	1017.27
Aggregate carrying amount of unquoted investments	**1267.89**	1017.27
Aggregate amount of impairment in value of investments	-	-

Note :
Mutual Funds aggregating to ₹ NIL (as at March 31, 2022 : ₹ 17.66 crores) of the above have been placed under lien with a bank for derivative facilities given by it.

NOTE 11 : TRADE RECEIVABLES
(Unsecured)

(₹ in crores)

	AS AT 31/03/2023	AS AT 31/03/2022
Considered good	**226.89**	173.64
Considered doubtful	**24.52**	15.97
Unbilled Revenue	**216.84**	35.67
	468.25	225.28
Less : Allowance for doubtful receivables (expected credit loss allowance)	**(24.52)**	(15.97)
	443.73	209.31

Note :
Trade receivables are initially recognised at their original invoiced amounts i.e. the transaction price. Trade receivables are considered to be of short duration, and hence, not discounted. The customers generally have stable financial standings and high credit quality, and historical experience of collection of receivables also indicates that credit risk is low. All trade receivables are reviewed and assessed for recoverability on a regular basis. The trade receivables overdue for one year and above are provided for as expected credit loss. It is ensured that provision for expected credit loss is not less than the amount derived as per the provision matrix which is based on historically observed default rates over the expected life of trade receivables and forward looking estimates. Besides, specific evaluation is done mainly for demurrage receivable which is based on expected outcome of ongoing negotiations with counterparties. While there is no standard credit period offered, the average recovery period for trade receivables is up to 90 days.

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

(₹ in crores)

	CURRENT YEAR	PREVIOUS YEAR
Opening Balance	**15.97**	20.97
Add : Allowance during the year	**17.09**	7.58
Less : Reversal during the year	**(8.54)**	(12.58)
Closing Balance	**24.52**	15.97

Trade Receivables ageing schedule :

As at March 31, 2023 (₹ in crores)

	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT/DATE OF TRANSACTION *						
	UNBILLED	LESS THAN 6 MONTHS	6 MONTHS - 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Undisputed trade receivables - considered good	216.84	195.74	31.15	-	-	-	**443.73**
Undisputed trade receivables - considered doubtful	-	7.58	6.35	3.22	0.38	6.17	**23.70**
Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed trade receivables - considered doubtful	-	-	-	-	-	0.82	**0.82**
	216.84	**203.32**	**37.50**	**3.22**	**0.38**	**6.99**	**468.25**

As at March 31, 2022 (₹ in crores)

	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT/DATE OF TRANSACTION *						
	UNBILLED	LESS THAN 6 MONTHS	6 MONTHS - 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Undisputed trade receivables - considered good	35.67	155.63	17.85	0.02	-	0.11	**209.28**
Undisputed trade receivables - considered doubtful	-	6.85	1.35	0.64	0.52	0.08	**9.44**
Disputed trade receivables - considered good	-	-	0.03	-	-	-	**0.03**
Disputed trade receivables - considered doubtful	-	-	-	-	2.42	4.11	**6.53**
	35.67	**162.48**	**19.23**	**0.66**	**2.94**	**4.30**	**225.28**

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

NOTE 12 : CASH AND CASH EQUIVALENTS

(₹ in crores)

	AS AT 31/03/2023	AS AT 31/03/2022
(a) Balances with Banks in Current Accounts	**2317.12**	1115.80
(b) Cash on Hand	**0.01**	0.02
	2317.13	1115.82

NOTE 13 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in crores)

		AS AT 31/03/2023	AS AT 31/03/2022
(a)	Term Deposits having residual maturity upto 12 months *	**575.00**	909.48
(b)	Balances with Banks - Unpaid Dividend Account	**9.03**	9.34
(c)	Margin Money Deposits (placed with bank under lien against bank guarantees given)	**0.01**	0.01
(d)	Interest Accrued on Bank Deposits	**13.34**	1.55
		597.38	920.38

* Term Deposits with original maturity of more than 3 months but less than 12 months ₹ 575.00 crores (as at March 31, 2022 : ₹ 909.48 crores).

NOTE 14 : EQUITY SHARE CAPITAL

	AS AT 31/03/2023		AS AT 31/03/2022	
	NOS.	₹ IN CRORES	NOS.	₹ IN CRORES
Authorised :				
Equity Shares of ₹ 10 each	**30,00,00,000**	**300.00**	30,00,00,000	300.00
Preference Shares of ₹ 10 each	**20,00,00,000**	**200.00**	20,00,00,000	200.00
	50,00,00,000	**500.00**	50,00,00,000	500.00
Issued :				
Equity Shares of ₹ 10 each	**14,31,53,522**	**143.15**	14,31,53,522	143.15
	14,31,53,522	**143.15**	14,31,53,522	143.15
Subscribed and Fully Paid :				
Equity Shares of ₹ 10 each	**14,27,67,161**	**142.77**	14,27,67,161	142.77
Add : Forfeited Shares ₹ 30,358 (as at March 31, 2022 : ₹ 30,358)	**2,518**	**-**	2,518	-
	14,27,69,679	**142.77**	14,27,69,679	142.77

Reconciliation of the shares outstanding at the beginning and at the end of the financial year :

	CURRENT YEAR		PREVIOUS YEAR	
	NOS.	₹ IN CRORES	NOS.	₹ IN CRORES
Equity Shares :				
Issued :				
Balance as per the last financial statements	**14,31,53,522**	**143.15**	14,73,52,845	147.35
Less : Shares bought back during the year [See Note (b) below]	**-**	**-**	(41,99,323)	(4.20)
Closing Balance	**14,31,53,522**	**143.15**	14,31,53,522	143.15
Subscribed and Fully Paid :				
Balance as per the last financial statements	**14,27,67,161**	**142.77**	14,69,66,484	146.97
Less : Shares bought back during the year [See Note (b) below]	**-**	**-**	(41,99,323)	(4.20)
Closing Balance	**14,27,67,161**	**142.77**	14,27,67,161	142.77

(a) Terms/Rights attached to Equity Shares :

The Company has only one class of equity shares having a face value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. Interim dividend is paid as recommended by the Board of Directors.

In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

(b) Pursuant to the approval of the Board of Directors for buyback of equity shares, during the previous year, the Company had bought back 41,99,323 equity shares of ₹ 10 each at an average price of ₹ 317.26 per share aggregating to ₹ 133.23 crores (excluding tax on buyback) and had extinguished 41,39,234 equity shares during the previous year and the balance 60,089 equity shares were extinguished during the year.

The nominal value of the equity shares bought back has been reduced from the paid-up share capital. Consequently, the Issued, Subscribed and Paid-up Capital of the Company has been reduced by ₹ 4.20 crores. The premium paid on buyback of the equity shares has been appropriated from General Reserve.

(c) Details of shareholders holding more than 5% equity shares in the Company :

	AS AT 31/03/2023		AS AT 31/03/2022	
	NOS.	% HOLDING	NOS.	% HOLDING
Equity shares of ₹ 10 each fully paid				
Mr. Bharat Kanaiyalal Sheth *	**1,56,00,000**	**10.93%**	1,56,00,000	10.93%
Mr. Ravi Kanaiyalal Sheth *	**1,58,99,023**	**11.14%**	1,58,99,023	11.14%
Nalanda India Equity Fund Limited	**1,05,24,139**	**7.37%**	1,05,24,139	7.37%

* Shares held as Trustee.

(d) There are no shares reserved for issue under options and contracts or commitments for the sale of shares.

(e) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared :

(i) No shares were allotted pursuant to contracts without payment being received in cash.

(ii) No bonus shares have been issued.

(iii) 38,10,581 equity shares have been bought back during the financial year 2019-20. 41,99,323 equity shares have been bought back during the financial year 2021-22.

(f) There are no securities convertible into equity/preference shares.

(g) Under orders from the Special Court (Trial of Offences Relating to Transactions in Securities) Act, 1992, the allotment of 2,53,522 (as at March 31, 2022 : 2,53,522) rights equity shares of the Company have been kept in abeyance in accordance with the Companies Act, 2013 till such time as the title of the bonafide owner is certified by the concerned Stock Exchanges. Additional 40,608 (as at March 31, 2022 : 40,608) shares have also been kept in abeyance for disputed cases in consultation with the Bombay Stock Exchange. 92,231 (as at March 31, 2022 : 92,231) shares are unsubscribed out of the total offered to employees on rights basis during the earlier years.

(h) Shareholding of promoter :

Shares held by promoters as at March 31, 2023 :

SR. NO.	PROMOTER NAME	NO. OF SHARES	% OF TOTAL SHARES	% OF CHANGES DURING THE YEAR
1	Kanaiyalal Maneklal Sheth	2,78,133	0.19%	-0.16%
2	Bharat Kanaiyalal Sheth	5,19,490	0.36%	0.00%
3	Ravi Kanaiyalal Sheth	7,64,072	0.54%	0.17%
4	Rahul Ravi Sheth	1,08,521	0.08%	0.00%
5	Bharat K. Sheth (Trustee of GE RKS Trust)	1,56,00,000	10.93%	0.00%
6	Ravi K. Sheth (Trustee of GE BKS Trust)	1,58,99,023	11.14%	0.00%
	Promoters Group			
1	Sachin Mulji	10,55,000	0.74%	0.00%
2	Kabir Mulji	5,29,615	0.37%	0.00%
3	Sangita Mulji	5,82,415	0.41%	0.00%
4	Amita R. Sheth	1,83,808	0.13%	0.00%
5	Jyotsna Kanaiyalal Sheth	-	0.00%	-0.01%
6	Rosaleen Mulji	4,32,000	0.30%	0.00%
7	Jyoti B. Sheth	1,37,796	0.10%	0.00%
8	Nirja Bharat Sheth	1,05,317	0.07%	0.00%
9	Nisha Viraj Mehta	1,12,037	0.08%	0.00%
10	Arjun Ravi Sheth	50,040	0.04%	0.00%
11	Laadki Trading And Investments Ltd.	61,54,981	4.31%	0.00%
12	Gopa Investments Co. Pvt. Ltd.	4,24,000	0.30%	0.00%
	Total	**4,29,36,248**	**30.07%**	**0.00%**

NOTE 15 : OTHER EQUITY

A. Summary of Other Equity

(Refer Statement of Changes in Equity for details of movement)

(₹ in crores)

		AS AT 31/03/2023	AS AT 31/03/2022
(a)	Capital Reserve	**15.98**	15.98
(b)	General Reserve	**3184.70**	3184.70
(c)	Capital Redemption Reserve	**248.09**	248.09
(d)	Tonnage Tax Reserve under Section 115VT of the Income-tax Act, 1961	**815.00**	365.00
(e)	Retained Earnings	**4094.70**	2556.51
(f)	Cash Flow Hedging Reserve	**19.01**	58.38
		8377.48	6428.66

B. Nature of Reserves :

(i) Capital Reserve : Capital Reserve was created on cancellation of convertible warrants during the year ended March 31, 2009.

(ii) General Reserve : General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes.

(iii) Tonnage Tax Reserve : Tonnage Tax Reserve is created as per the provisions of the Section 115VT of the Income-tax Act, 1961, whereby a minimum of 20% of book profits from the tonnage tax activities is to be utilised for acquiring new ships within 8 years.

(iv) Retained Earnings : Retained Earnings are the profits that the Company has earned till date, less any transfers to reserves and dividend distributions to the shareholders.

The Board of Directors has -

- paid the second interim dividend for financial year 2021-22 of ₹ 5.40 per equity share of ₹ 10/- each during the year. The outgo on this account was ₹ 77.10 crores.
- declared and paid three interim dividends for financial year 2022-23 of ₹ 19.80 per equity share of ₹ 10/- each. The outgo on this account was ₹ 282.67 crores.
- declared fourth interim dividend for financial year 2022-23 of ₹ 9.00 per equity share of ₹ 10/- each. The outgo on this account will be ₹ 128.49 crores.

The total dividend declared for financial year 2022-23 aggregates to ₹ 28.80 per equity share. The total outgo on this account will be ₹ 411.16 crores.

Retained Earnings comprise of loss on remeasurement of defined employee benefit plans amounting to ₹ 4.08 crores (Previous Year : gain of ₹ 1.81 crores) and gain on fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss amounting to ₹ 0.03 crore (Previous Year : loss of ₹ 14.32 crores).

(v) Cash Flow Hedging Reserve : The Cash Flow Hedging Reserve is the cumulative effective portion of gains or losses arising on changes in fair values of designated portion of hedging instruments entered into for cash flow hedges. The gains or losses arising thereon are transferred to the Statement of Profit and Loss when hedged transaction affects the profit or loss.

NOTE 16 : BORROWINGS

(₹ in crores)

	NON-CURRENT		CURRENT	
	AS AT 31/03/2023	AS AT 31/03/2022	AS AT 31/03/2023	AS AT 31/03/2022
(a) Debentures :				
Secured - at amortised cost :				
Redeemable Non-Convertible Debentures of ₹ 10,00,000 each -				
(i) 8.85% 3000 Debentures redeemable on April 12, 2028	**300.00**	300.00	**-**	-
(ii) 8.05% 1500 Debentures redeemable on August 31, 2024	**150.00**	150.00	**-**	-
(iii) 8.05% 1500 Debentures redeemable on November 02, 2028	**150.00**	150.00	**-**	-
[Refer Notes (i) and (iii) below]				
Unsecured - at amortised cost :				
Redeemable Non-Convertible Debentures of ₹ 10,00,000 each -				
(i) 8.25% 1500 Debentures redeemable on May 25, 2027	**150.00**	150.00	**-**	-
(ii) 8.24% 2000 Debentures redeemable on November 10, 2026	**200.00**	200.00	**-**	-
(iii) 8.70% 2500 Debentures redeemable on May 06, 2026	**250.00**	250.00	**-**	-
(iv) 8.24% 2000 Debentures redeemable on November 10, 2025	**200.00**	200.00	**-**	-
(v) 8.70% 2500 Debentures redeemable on May 31, 2025	**250.00**	250.00	**-**	-
(vi) 7.99% 2500 Debentures redeemable on January 18, 2025	**250.00**	250.00	**-**	-
(vii) 7.99% 2500 Debentures redeemable on January 18, 2024	**-**	250.00	**250.00**	-
(viii) 9.70% 1000 Debentures redeemable on January 18, 2023	**-**	-	**-**	100.00
(ix) 9.70% 1000 Debentures redeemable on January 07, 2023	**-**	-	**-**	100.00
[Refer Note (iii) below]				
	1900.00	2150.00	**250.00**	200.00
(b) Term Loans from Banks :				
Secured - at amortised cost :				
Foreign Currency Loans from Banks	**325.94**	826.72	**60.38**	261.46
[Refer Notes (ii) and (iii) below]				
	325.94	826.72	**60.38**	261.46
(c) Unamortised Finance Charges	**(3.65)**	(6.20)	**(1.72)**	(2.42)
Total ((a) +(b) + (c))	**2222.29**	2970.52	**308.66**	459.04

Notes :

(i) 8.85% 3000 Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each, redeemable on April 12, 2028, 8.05% 1500 Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each, redeemable on August 31, 2024 and 8.05% 1500 Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each, redeemable on November 02, 2028 are secured by exclusive charge on specified ships with 1.20 times cover on the market value of ships and additional security by way of mortgage on certain immovable property of the Company.

(ii) Foreign currency USD loans availed from banks carry interest rates of LIBOR plus 100 to 156 bps (Previous Year : LIBOR plus 100 to 156 bps). The principal repayments are due quarterly, half yearly or annually. These loans are secured by mortgage of specific ships of the Company.

(iii) The terms of repayments of non-current borrowings are as under :

(₹ in crores)

	AS AT 31/03/2023	AS AT 31/03/2022
- between one to three years		
Secured Debentures	**150.00**	150.00
Unsecured Debentures	**700.00**	500.00
Secured Loans from Banks	**120.77**	386.12
	970.77	1036.12
- between three to five years		
Secured Debentures	**-**	-
Unsecured Debentures	**600.00**	900.00
Secured Loans from Banks	**165.41**	284.00
	765.41	1184.00
- over five years		
Secured Debentures	**450.00**	450.00
Unsecured Debentures	**-**	150.00
Secured Loans from Banks	**39.76**	156.60
	489.76	756.60

NOTE 17 : OTHER FINANCIAL LIABILITIES

(₹ in crores)

	NON-CURRENT		CURRENT	
	AS AT 31/03/2023	AS AT 31/03/2022	AS AT 31/03/2023	AS AT 31/03/2022
(a) Unpaid Dividend	**-**	-	**9.03**	9.34
(b) Interest Accrued but not due on Borrowings	**-**	-	**114.04**	114.19
(c) Mark-to-Market Losses on Derivatives *	**245.08**	257.89	**166.40**	144.44
(d) Others	**-**	-	**16.43**	20.23
	245.08	257.89	**305.90**	288.20

* Mark-to-market losses on derivatives include losses on derivatives designated and effective as hedging instruments classified as cash flow hedge amounting to ₹ 0.51 crore (as at March 31, 2022 : ₹ NIL) as non-current and ₹ 2.35 crores (as at March 31, 2022 : ₹ 1.56 crores) as current.

NOTE 18 : PROVISIONS

(₹ in crores)

	NON-CURRENT		CURRENT	
	AS AT 31/03/2023	AS AT 31/03/2022	AS AT 31/03/2023	AS AT 31/03/2022
(a) Provision for Employee Benefits (Refer Note 31)	**27.29**	28.39	**2.48**	3.33
(b) Vessel Performance/Off-hire Claims (Refer Note below)	**-**	-	**13.69**	12.59
	27.29	28.39	**16.17**	15.92

Note :

The Company has recognised the following provisions in its accounts in respect of obligations arising from past events, the settlement of which is expected to result in an outflow embodying economic benefits.

(₹ in crores)

	CURRENT YEAR	PREVIOUS YEAR
Vessel performance/off-hire claims -		
Provision has been recognised for the estimated liability for under-performance of certain vessels and off-hire claims under dispute :		
Opening Balance	**12.59**	9.40
Add : Addition during the year	**7.10**	9.66
Less : Reversal during the year	**(6.00)**	(6.47)
Closing Balance	**13.69**	12.59

NOTE 19 : DEFERRED TAX LIABILITIES (NET)

(₹ in crores)

	AS AT 31/03/2023	AS AT 31/03/2022
Deferred Tax Liabilities (net) *	**26.03**	17.46
	26.03	17.46

* This is in relation to MTM gain on mutual funds and derivatives.

NOTE 20 : TRADE PAYABLES

(₹ in crores)

	AS AT 31/03/2023	AS AT 31/03/2022
(a) Dues to Micro and Small enterprises	**13.43**	7.67
(b) Dues to Subsidiary Companies (Refer Note 34)	**0.91**	0.67
(c) Dues to others	**256.75**	279.97
	271.09	288.31

Notes :

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

(ii) Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act :

(₹ in crores)

	AS AT 31/03/2023	AS AT 31/03/2022
(a) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the Micro, Small and Medium Enterprises Development Act, 2006)		
- Principal amount due to Micro and Small enterprises	**13.43**	7.67
- Interest due on above	**-**	-
(b) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	**-**	-
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	**-**	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	**-**	-
(e) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	**-**	-

Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Trade Payables ageing schedule :

As at March 31, 2023 (₹ in crores)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT/DATE OF TRANSACTION *				
	< 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Micro and Small enterprises	12.62	0.26	0.17	0.38	**13.43**
Others	219.71	3.18	11.88	22.89	**257.66**
Disputed dues - Micro and Small enterprises	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	**-**
	232.33	**3.44**	**12.05**	**23.27**	**271.09**

As at March 31, 2022 (₹ in crores)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT/DATE OF TRANSACTION *				
	< 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Micro and Small enterprises	6.53	0.75	0.29	0.10	**7.67**
Others	240.35	17.06	15.72	7.51	**280.64**
Disputed dues - Micro and Small enterprises	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	**-**
	246.88	**17.81**	**16.01**	**7.61**	**288.31**

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

NOTE 21 : OTHER CURRENT LIABILITIES

(₹ in crores)

		AS AT 31/03/2023	AS AT 31/03/2022
(a)	Advances from Customers	**38.56**	28.17
(b)	Statutory Liabilities	**8.16**	4.97
(c)	Others	**6.87**	8.82
		53.59	41.96

NOTE 22 : CURRENT TAX LIABILITIES (NET)

(₹ in crores)

	AS AT 31/03/2023	AS AT 31/03/2022
Excess of Provision for Income-tax over Advance Payment of Income-tax and Tax Deducted/ Collected at Source	**25.34**	24.77
	25.34	24.77

NOTE 23 : REVENUE FROM OPERATIONS

(₹ in crores)

		CURRENT YEAR	PREVIOUS YEAR
(a)	Revenue from -		
	- Freight and Demurrage	**2267.92**	1364.79
	- Charter Hire (Refer Note 42)	**2540.63**	1433.05
		4808.55	2797.84
(b)	Other Operating Revenue	**26.27**	34.19
		4834.82	2832.03

NOTE 24 : OTHER INCOME

(₹ in crores)

		CURRENT YEAR	PREVIOUS YEAR
(a)	Gain on disposal of Property, plant and equipment (net)	**116.91**	48.29
(b)	Interest Income -		
	- on Bank Deposits (at amortised cost)	**45.34**	4.47
	- on Preference shares investment in a Subsidiary (at amortised cost)	**25.91**	25.83
	- on Others	**0.10**	0.19
		71.35	30.49
(c)	Gain on sale/MTM of Current Investments (at FVTPL) *	**57.66**	55.48
(d)	Sale of SEIS Licenses (Refer Note 38)	**15.11**	-
(e)	Miscellaneous Income	**0.33**	0.10
		261.36	134.36

* Includes MTM gain of ₹ 29.81 crores (Previous Year : includes MTM loss of ₹ 14.16 crores).

NOTE 25 : EMPLOYEE BENEFITS EXPENSE

(₹ in crores)

		CURRENT YEAR	PREVIOUS YEAR
(a)	Salaries and Wages	**452.04**	427.00
(b)	Contribution to Provident and Other funds (Refer Note 31)	**20.03**	19.20
(c)	Staff Welfare Expenses	**33.27**	31.84
		505.34	478.04

NOTE 26 : FINANCE COSTS

(₹ in crores)

		CURRENT YEAR	PREVIOUS YEAR
(a)	Interest Cost *	**219.45**	231.34
(b)	Other Borrowing Costs	**3.26**	2.70
(c)	Exchange Differences regarded as an adjustment to Borrowing Costs	**36.49**	42.25
		259.20	276.29

* Includes gain/loss arising on Interest Rate Swap transactions.

NOTE 27 : DEPRECIATION AND AMORTISATION EXPENSE

(₹ in crores)

		CURRENT YEAR	PREVIOUS YEAR
(a)	Depreciation on Property, plant and equipment	**447.38**	433.87
(b)	Depreciation on Right-of-use Assets (Refer Note 33)	**1.90**	1.83
(c)	Amortisation on Intangible Assets	**0.81**	0.24
		450.09	435.94

NOTE 28 : OTHER EXPENSES

(₹ in crores)

		CURRENT YEAR	PREVIOUS YEAR
(a)	Hire of Chartered Ships	**229.20**	12.26
(b)	Brokerage and Commission	**30.54**	22.50
(c)	Agency Fees	**8.92**	9.28
(d)	Repairs and Maintenance -		
	- Fleet	**170.32**	106.74
	- Buildings	**8.20**	3.54
	- Others	**13.41**	9.21
		191.93	119.49
(e)	Insurance -		
	- Fleet Insurance and Protection and Indemnity Club Insurance	**44.28**	34.06
	- Others	**1.83**	2.21
		46.11	36.27

(₹ in crores)

		CURRENT YEAR	PREVIOUS YEAR
(f)	Foreign Exchange Loss/(Gain) (net)	**(155.87)**	(73.01)
(g)	Loss/(Gain) on Derivatives Transactions (net)	**89.83**	(90.35)
(h)	Provision/(Reversal of Provision) for Loss on Cancellation of Capital Contract	**-**	(14.99)
(i)	Rates and Taxes	**0.59**	0.46
(j)	Bad Debts and Advances Written off	**-**	1.09
(k)	Allowance for doubtful debts and advances (net)	**2.22**	(4.77)
(l)	Travelling Expenses	**46.57**	41.55
(m)	Payments to Auditor (Refer Note below)	**1.26**	1.04
(n)	Expenditure on Corporate Social Responsibility Activities (Refer Notes 34 & 40)	**10.18**	6.61
(o)	Miscellaneous Expenses	**51.03**	41.07
		552.51	108.50

Note :

(₹ in crores)

	CURRENT YEAR	PREVIOUS YEAR
Payments to Auditor -		
- Auditor	**1.14**	0.92
- For Other Services	**0.04**	0.10
- For Reimbursement of Expenses	**0.08**	0.02
	1.26	1.04

NOTE 29 : TAX EXPENSE

(₹ in crores)

		CURRENT YEAR	PREVIOUS YEAR
(a)	Current Tax	**28.00**	25.00
(b)	Deferred Tax	**8.58**	(6.12)
		36.58	18.88

Reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in the Statement of Profit and Loss is as follows:

(₹ in crores)

	CURRENT YEAR	PREVIOUS YEAR
Profit before Income Tax	**2388.59**	830.55
Indian statutory income tax rate (including surcharge and cess)	**25.17%**	25.17%
Expected income tax expense as per Indian statutory income tax rate	**601.16**	209.03
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense :		
Profit attributable to tonnage tax activity (net of Deemed Tonnage Income)	**(531.24)**	(167.03)
Items liable to tax in the year of settlement/payment	**1.97**	(2.58)
Deduction under Section 80M of the Income-tax Act, 1961 in respect of dividend income	**(6.19)**	(6.19)
Gain on disposal/held for sale of Property, plant and equipment (net)	**(29.43)**	(12.15)
Others	**0.31**	(2.20)
Provision for Current Tax and Deferred Tax as per Books	**36.58**	18.88

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

The Company, with effect from financial year 2019-20, has chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under Section 115BAA of the Income-tax Act, 1961 as introduced by The Taxation Laws (Amendment) Ordinance, 2019.

The contingent liability includes liability for matters arising out of disallowance under Section 14A of the Income-tax Act, 1961 upto Assessment Year 2020-21. Similar claims have been made by the Company for subsequent assessment years for which assessments are pending.

NOTE 30 : BASIC AND DILUTED EARNINGS PER SHARE

		CURRENT YEAR	PREVIOUS YEAR
(a)	Net Profit After Tax (₹ in crores)	**2352.01**	811.67
(b)	Number of Equity Shares		
	(i) Basic Earnings per Share :		
	Weighted Average Number of Equity Shares	**14,27,67,161**	14,64,60,377
	(ii) Diluted Earnings per Share :		
	Weighted Average Number of Equity Shares	**14,27,67,161**	14,64,60,377
	Shares deemed to be issued for no consideration in respect of :		
	- Rights Shares kept in abeyance	**2,88,559**	2,85,523
	Weighted Average Number of Equity Shares adjusted for the effect of dilution	**14,30,55,720**	14,67,45,900
(c)	Face Value of Equity Share (in ₹)	**10.00**	10.00
(d)	Earnings per Share (in ₹)		
	- Basic	**164.74**	55.42
	- Diluted	**164.41**	55.31

NOTE 31 : EMPLOYEE BENEFIT PLANS

A) Defined Contribution Plans :

(i) The Company has recognised the following amounts in the Statement of Profit and Loss for the year :

(₹ in crores)

	CURRENT YEAR	PREVIOUS YEAR
Contribution to Employees Superannuation Fund	**6.11**	5.98
Contribution to National Pension Scheme	**1.58**	1.38
Contribution to Seamen's Provident Fund	**0.98**	0.94
Contribution to Seamen's Annuity Fund	**0.44**	0.45
Contribution to Seamen's Rehabilitation Fund	**0.14**	0.08
Contribution to Seamen's Gratuity Fund	**0.14**	-

(ii) General description of Defined Contribution Plans :

Superannuation Fund :

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

National Pension Scheme (NPS) :

NPS is an additional option for offering retirement benefits to the employees. NPS is designed on defined contribution basis wherein the Company contributes to the employees account.

There is no defined benefit that would be available at the time of exit from the system and the accumulated wealth depends on the contributions made and the income generated from the investment of such wealth. The Company recognises such contributions as an expense when incurred. The Company has no further obligation beyond its contribution.

Seamen's Provident Fund :

The Company's contribution towards Provident Fund in respect of seamen i.e. crew who sail on Company's ships is paid to the Seamen's Provident Fund as per the National Maritime Board Agreement binding on the Company.

Seamen's Annuity Fund :

The Company's contribution towards Annuity in respect of seamen is paid to the Seamen's Annuity Fund as per the National Maritime Board Agreement binding on the Company.

Seamen's Rehabilitation Fund :

The Company's contribution towards rehabilitation in respect of seamen is paid to the National Maritime Board Rehabilitation and Welfare Trust as per the National Maritime Board Agreement binding on the Company.

Seamen's Gratuity Fund :

The Company's contribution towards Gratuity in respect of seamen is paid to the Seafarer's Welfare Fund Society as per the National Maritime Board Agreement binding on the Company.

B) Defined Benefit Plans and Other Long Term Benefits :

(i) Valuations in respect of Gratuity, Pension Plan for eligible Whole-time Directors, retired directors/spouses, Compensated Absences and Provident Fund have been carried out by an independent actuary as at the Balance Sheet date as per the Projected Unit Credit method, based on the following assumptions :

ACTUARIAL ASSUMPTIONS	GRATUITY		PENSION PLAN		COMPENSATED ABSENCES	
	AS AT 31/03/2023	AS AT 31/03/2022	AS AT 31/03/2023	AS AT 31/03/2022	AS AT 31/03/2023	AS AT 31/03/2022
(a) Discount rate (p.a.)	**7.45%**	6.86%	**7.45%**	6.86%	**7.45%**	6.86%
(b) Salary escalation rate	**4.00%-6.00%**	4.00%-6.00%	**-**	-	**6.00%**	6.00%
(c) Mortality	**IALM - Ultimate 2012-14**	IALM - Ultimate 2012-14	**LIC (a) (1996-98) Ultimate**	LIC (a) (1996-98) Ultimate	**IALM - Ultimate 2012-14**	IALM - Ultimate 2012-14
(d) Withdrawal rate	**0.50%-11.67%**	0.50%-11.67%	**-**	-	**6.33%-11.67%**	5.33%-11.67%
(e) Expected average remaining service (in years)	**16.75**	17.14	**-**	-	**5.77**	6.62
(f) Weighted average remaining duration of defined benefit obligation (in years)	**8.19**	8.45	**-**	-	**3.76**	3.73

(ii) Changes in present value of obligations :

(₹ in crores)

	GRATUITY		PENSION PLAN		COMPENSATED ABSENCES	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
Liability at the beginning of the year	**29.51**	26.97	**27.50**	28.22	**3.16**	2.93
Current service cost	**1.35**	1.14	**-**	-	**0.15**	0.15
Interest cost	**1.85**	1.59	**1.88**	1.81	**0.18**	0.16
Actuarial (gain)/loss on obligations	**4.36**	1.71	**(1.71)**	(0.58)	**(0.26)**	0.31
Benefits paid	**(2.99)**	(1.90)	**(1.93)**	(1.95)	**(0.59)**	(0.39)
Liability at the end of the year	**34.08**	29.51	**25.74**	27.50	**2.64**	3.16

(iii) Changes in fair value of plan assets :

(₹ in crores)

	GRATUITY		PENSION PLAN		COMPENSATED ABSENCES	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
Fair Value of plan assets at the beginning of the year	**29.96**	29.76	**-**	-	**-**	-
Adjustment to opening balance	**(0.04)**	(1.06)	**-**	-	**-**	-
Return on plan assets excluding amount included in interest income	**(1.01)**	0.56	**-**	-	**-**	-
Interest income	**2.01**	1.73	**-**	-	**-**	-
Employer's contributions	**5.43**	1.64	**1.93**	1.95	**0.59**	0.39
Benefits paid	**(2.99)**	(1.90)	**(1.93)**	(1.95)	**(0.59)**	(0.39)
Internal fund transfer	**-**	(0.77)	**-**	-	**-**	-
Fair value of plan assets at the end of the year	**33.36**	29.96	**-**	-	**-**	-

(iv) Funded status :

(₹ in crores)

	GRATUITY	
	AS AT 31/03/2023	AS AT 31/03/2022
Present value of funded defined benefit obligation	**34.08**	29.51
Fair value of plan assets	**(33.36)**	(29.96)
(Surplus)/deficit of plan assets over obligations	**0.72**	(0.45)

(v) Remeasurement of the net defined liability/(asset) :

(₹ in crores)

	GRATUITY		PENSION PLAN		COMPENSATED ABSENCES	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
(Gain)/loss on obligation due to change in demographic assumptions	**0.10**	0.22	**-**	-	**0.01**	-
(Gain)/loss on obligation due to change in financial assumptions	**(1.36)**	(0.89)	**-**	-	**(0.06)**	(0.05)
(Gain)/loss on obligation due to change in experience adjustments	**5.62**	2.38	**(1.71)**	(0.58)	**(0.20)**	0.36
Total actuarial (gain)/loss	**4.36**	1.71	**(1.71)**	(0.58)	**(0.25)**	0.31

(vi) Actual return on plan assets :

(₹ in crores)

	GRATUITY	
	CURRENT YEAR	PREVIOUS YEAR
Return on plan assets excluding interest income	**(1.01)**	0.56
Interest income	**2.01**	1.73
Actual return on plan assets	**1.00**	2.29

(vii) Amount recognised in the Balance Sheet :

(₹ in crores)

	GRATUITY		PENSION PLAN		COMPENSATED ABSENCES	
	AS AT 31/03/2023	AS AT 31/03/2022	AS AT 31/03/2023	AS AT 31/03/2022	AS AT 31/03/2023	AS AT 31/03/2022
Liability at the end of the year	**34.08**	29.51	**25.74**	27.50	**2.64**	3.16
Fair value of plan assets at the end of the year	**(33.36)**	(29.96)	**-**	-	**-**	-
Short term liability	**-**	-	**-**	-	**0.86**	1.27
(Asset)/liability recognised in the Balance Sheet (net)	**0.72**	(0.45)	**25.74**	27.50	**3.50**	4.43

(viii) Expenses recognised in the Statement of Profit and Loss :

(₹ in crores)

	GRATUITY		PENSION PLAN		COMPENSATED ABSENCES	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
Current service cost	**1.35**	1.14	**-**	-	**0.15**	0.15
Net interest	**(0.16)**	(0.14)	**1.88**	1.81	**0.18**	0.16
Net actuarial (gain)/loss to be recognised	**-**	-	**-**	-	**(0.25)**	0.31
Expenses recognised in the Statement of Profit and Loss	**1.19**	1.00	**1.88**	1.81	**0.08**	0.62

(ix) Other Comprehensive Income (OCI) :

(₹ in crores)

	GRATUITY		PENSION PLAN		COMPENSATED ABSENCES	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
Actuarial (gain)/loss recognised for the period	**4.36**	1.71	**(1.71)**	(0.58)	**-**	-
Return on plan assets excluding interest income	**1.01**	(0.56)	**-**	-	**-**	-
Total actuarial (gain)/loss recognised in OCI	**5.37**	1.15	**(1.71)**	(0.58)	**-**	-

(x) The fair values of the plan assets at the end of the reporting period for each category, are as follows :

(₹ in crores)

	GRATUITY	
	AS AT 31/03/2023	AS AT 31/03/2022
HDFC Group Unit Linked Plan	**33.36**	29.96
Total	**33.36**	29.96

The fair values of the above instruments are determined based on quoted market prices in active markets.

(xi) Sensitivity analysis :

(₹ in crores)

PRESENT VALUE OF OBLIGATIONS	DISCOUNT RATE		SALARY ESCALATION RATE	
	+1%	-1%	+1%	-1%
Gratuity	32.03	36.46	36.08	32.34
Pension	24.27	27.41	-	-
Compensated Absences	2.54	2.73	2.73	2.55

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.

(xii) The defined benefit obligations shall mature after year ended March 31, 2023 as follows :

(₹ in crores)

PRESENT VALUE OF OBLIGATIONS	FIRST YEAR	SECOND YEAR	THIRD YEAR	FOURTH YEAR	FIFTH YEAR	SIXTH TO TENTH YEAR
Gratuity	6.99	4.36	3.42	3.00	2.88	10.93
Pension	1.93	1.93	1.93	1.93	1.93	9.64
Compensated Absences	0.53	0.67	0.35	0.31	0.27	0.80

(xiii) General description of Defined Benefit Plans :

Gratuity Plan :

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

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

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

- **Investment/Interest Rate Risk**

  The Company is exposed to investment/interest rate risk if the return on the invested fund falls below the discount rate used to arrive at present value of the benefit.

- **Longevity Risk**

  The Company is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.

- **Salary Risk**

  The Company is exposed to higher liability if the future salaries rise more than assumption of salary escalation.

The Company does an Asset - Liability matching study each year in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles.

Retirement Benefit Scheme including Pension Plan :

Under the Company's Retirement Benefit Scheme for the eligible Whole-time Directors, all the eligible Whole-time Directors are entitled to the benefits of the scheme only after attaining the age of 62 years, except for retirement due to physical disability or death while in office, in which case, the benefits shall start on his retirement due to such physical disability or death. The benefits are in the form of monthly pension @ 50% of his eligible salary subject to maximum of ₹ 1.25 crores p.a. during his lifetime. If he predeceases the spouse, she will be paid monthly pension @ 50% of eligible pension during her lifetime. Benefits include reimbursement of medical expenses for self and spouse, overseas medical treatment upto ₹ 0.50 crore for self/spouse, office space including office facilities in the Company's office premises. Benefits also include use of Company's car including reimbursement of driver's salary and other related expenses during his lifetime and in the event of his demise, his spouse will be entitled to avail the said benefit during her lifetime.

Compensated Absences :

All eligible union grade employees had an option to freeze the accumulated leave balance as on June 30, 2008. Such frozen accumulated leave balance will be encashed as per the last drawn basic salary at the time of superannuation, death, permanent disablement, resignation or promotion to the non-union category.

With effect from April 1, 2012, all eligible non-union employees have an option to freeze their leave accumulation days on 30th June every year and such frozen accumulated leave balance will be encashed as per the basic salary for the month of June of the relevant year for which leave was frozen at the time of superannuation, death, permanent disablement or resignation.

For all union and non-union grade employees, maximum leave that can be carried forward is 15 days.

The leave over and above 15 days is encashed and paid to employees on an annual basis.

Provident Fund :

Eligible employees of the Company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company contributes a portion to the Provident Fund Trust. The trust invests in specific designated instruments as permitted by Indian law. The remaining portion is contributed to the government-administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the Government. The Company has an obligation to make good the shortfall, if any.

The details of fund and plan asset position are as follows :

(₹ in crores)

FUNDED STATUS :	AS AT 31/03/2023	AS AT 31/03/2022
Present value of funded defined benefit obligation	**254.81**	240.59
Fair value of plan assets	**(256.68)**	(247.08)
(Surplus)/deficit of plan assets over obligations	**(1.87)**	(6.49)

The plan assets have been invested in government securities, private and public sector bonds.

Assumptions used in determining the present value obligation of the interest rate guarantee :

ACTUARIAL ASSUMPTIONS	AS AT 31/03/2023	AS AT 31/03/2022
(a) Government of India (GOI) bond yield	**7.45%**	6.86%
(b) Average remaining tenure of investment portfolio (in years)	**6.74**	5.29
(c) Expected guaranteed interest rate *	**8.15%**	8.10%

* Rate recommended by Central Board of Trustees, EPF for the current year and previous year and the same is used for valuation purpose.

The Company contributed ₹ 7.53 crores to the Provident Fund Trust during the current year (Previous Year : ₹ 6.93 crores), and the same has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

During the current year, the Company has made provision of ₹ 0.42 crore (Previous Year : ₹ 1.53 crores), being the change in remeasurement of the defined benefit plans due to impairment in the value of certain investments made in securities by the trusts managing the defined benefit plans of the Company.

NOTE 32 : SEGMENT REPORTING

The Company is engaged only in shipping business segment and there are no separate reportable segments as per Ind AS 108, 'Operating Segments'.

Information concerning principal geographic areas is as follows :

(₹ in crores)

	PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
(a)	**Revenue from operations :**		
	- Revenue from customers located outside India	**3461.65**	1824.52
	- Revenue from customers located within India	**1346.90**	973.32
		4808.55	2797.84

(b) Substantial assets of the Company are ships, which are operating across the world, in view of which they can not be identified by any particular geographical area.

(c) Information about major customers :

Included in revenue from operations of ₹ 4808.55 crores (Previous Year : ₹ 2797.84 crores) are revenues of approximately ₹ 551.55 crores (Previous Year : ₹ 242.89 crores) which arose from sales to the Company's largest customer. No other single customer contributed 10% or more to the Company's revenue for both current year and previous year.

NOTE 33 : RIGHT-OF-USE ASSETS (ROU) AND LEASE LIABILITIES

The Company's lease assets primarily consist of leases for buildings and IT equipments. The Company has elected to apply recognition exemption as per Ind AS 116 for leases which are expiring within 12 months from the date of transition by class of assets and leases for which the underlying asset is of low value on a lease by lease basis. The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

Right-of-use Assets

The following is the movement in right-of-use assets :

(₹ in crores)

	CURRENT YEAR	PREVIOUS YEAR
Opening Balance	**3.37**	5.20
Addition	**1.54**	-
Depreciation	**(1.90)**	(1.83)
Closing Balance	**3.01**	3.37

The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the Statement of Profit and Loss (Refer Note 27).

Lease Liabilities

The following is the movement in lease liabilities :

(₹ in crores)

	CURRENT YEAR	PREVIOUS YEAR
Opening Balance	**4.62**	6.07
Addition	**1.54**	-
Finance cost accrued during the year	**0.36**	0.46
Payment of lease liability	**(1.90)**	(1.91)
Closing Balance (Refer Note 37(E)(v))	**4.62**	4.62

NOTE 34 : RELATED PARTY TRANSACTIONS

(I) List of Related Parties :

(a) Parties where control exists :
Subsidiary Companies :

The Greatship (Singapore) Pte. Ltd., Singapore

The Great Eastern Chartering LLC (FZC), U.A.E. and its subsidiary :

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

Great Eastern CSR Foundation, India

Great Eastern Services Limited, India

Greatship (India) Limited, India and its subsidiaries :

- Greatship Global Offshore Services Pte. Ltd., Singapore
- Greatship Global Energy Services Pte. Ltd., Singapore
- Greatship (UK) Ltd., UK
- Greatship Oilfield Services Ltd., India

(b) Key Management Personnel and close members of their family in employment with the Company :

Mr. K. M. Sheth	- Non-Executive Chairman, father of Mr. Bharat K. Sheth and Mr. Ravi K. Sheth
Mr. Bharat K. Sheth	- Deputy Chairman and Managing Director
Mr. Tapas Icot	- Executive Director
Mr. G. Shivakumar	- Executive Director and Chief Financial Officer
Mr. Jayesh Trivedi	- President (Secretarial & Legal) and Company Secretary
Mr. Ravi K. Sheth	- Non-Executive Director
Mr. Berjis Desai	- Non-Executive Director
Mr. Cyrus Guzder	- Non-Executive Director (up to September 24, 2022)
Mrs. Rita Bhagwati	- Non-Executive Director
Dr. Shankar Acharya	- Non-Executive Director
Mr. Vineet Nayyar	- Non-Executive Director (up to September 24, 2022)
Mr. Raju Shukla	- Non-Executive Director
Mr. Ranjit Pandit	- Non-Executive Director
Mr. Urjit Patel	- Non-Executive Director (up to January 31, 2022)
Mr. T.N. Ninan	- Non-Executive Director (w.e.f. May 06, 2022)
Mr. Shiv Shankar Menon	- Non-Executive Director (w.e.f. May 06, 2022)
Mr. Uday Shankar	- Non-Executive Director (w.e.f. May 06, 2022)
Mr. Rahul R. Sheth	- Son of Mr. Ravi K. Sheth

(c) Other related parties where transactions exist :
Employees' Benefit Plans :

The Provident Fund of The Great Eastern Shipping Company Ltd.

The Great Eastern Shipping Co. Ltd. Employees Gratuity Fund

The Great Eastern Shipping Co. Limited Executives Superannuation Fund

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

The Great Eastern Shipping Co. Ltd. Staff Superannuation Fund

(II) Transactions with Related Parties :

(₹ in crores)

(A) NATURE OF TRANSACTIONS	SUBSIDIARY COMPANIES		OTHER RELATED PARTIES		KEY MANAGEMENT PERSONNEL AND THEIR CLOSE FAMILY MEMBERS	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
Services received from						
- The Greatship (Singapore) Pte. Ltd.	**7.01**	4.21	**-**	-	**-**	-
- The Great Eastern Chartering LLC (FZC)	**45.95**	-	**-**	-	**-**	-
Interest income on preference shares investment						
- Greatship (India) Limited	**25.91**	25.83	**-**	-	**-**	-
Services rendered to						
- Greatship (India) Limited	**1.25**	1.25	**-**	-	**-**	-
- The Great Eastern Chartering LLC (FZC)	**6.81**	-	**-**	-	**-**	-
Reimbursement of expenses from						
- Greatship (India) Limited	**0.08**	-	**-**	-	**-**	-
Reimbursement of expenses to						
- Greatship (India) Limited	**0.30**	-	**-**	-	**-**	-
Contribution towards						
- Great Eastern CSR Foundation	**10.18**	6.61	**-**	-	**-**	-
Contribution to post-employment benefit plans (Refer Note (i) below)	**-**	-	**19.35**	14.64	**-**	-
Compensation to key management personnel and close members of their family						
- Salaries	**-**	-	**-**	-	**8.68**	8.07
- Post-employment benefits (Refer Note (ii) below)	**-**	-	**-**	-	**2.89**	2.92
- Sitting fees	**-**	-	**-**	-	**0.75**	0.79
- Variable pay/Commission	**-**	-	**-**	-	**10.30**	6.32
- Dividend	**-**	-	**-**	-	**97.63**	45.43

(₹ in crores)

(B) OUTSTANDING BALANCES	SUBSIDIARY COMPANIES		OTHER RELATED PARTIES		KEY MANAGEMENT PERSONNEL AND THEIR CLOSE FAMILY MEMBERS	
	AS AT 31/03/2023	AS AT 31/03/2022	AS AT 31/03/2023	AS AT 31/03/2022	AS AT 31/03/2023	AS AT 31/03/2022
Receivables						
- Greatship (India) Limited	**0.75**	0.89	**-**	-	**-**	-
Interest income receivables						
- Greatship (India) Limited	**25.91**	25.83	**-**	-	**-**	-
Payables						
- The Greatship (Singapore) Pte. Ltd.	**0.91**	0.23	**-**	-	**-**	-
- The Great Eastern Chartering LLC (FZC)	**-**	0.44	**-**	-	**-**	-
- Post-employment benefit plans	**-**	-	**(0.19)**	(0.19)	**-**	-
- Variable pay/Commission payable	**-**	-	**-**	-	**10.30**	6.32
- Provision for retirement benefits	**-**	-	**-**	-	**24.32**	25.98

Notes :

(i) Contribution to post-employment benefit plans to the extent of ₹ 1.25 crores (Previous Year : ₹ 1.23 crores) in respect of key management personnel and close members of their family is included under Post-employment benefits.

(ii) Post-employment benefits provision for retirement pension benefits payable ₹ 0.06 crore (Previous Year : reversal of provision of ₹ 0.04 crore) on the basis of actuarial valuation as per the Retirement Benefits Scheme approved by the Board of Directors.

NOTE 35 : CAPITAL COMMITMENTS

(₹ in crores)

PARTICULARS	AS AT 31/03/2023	AS AT 31/03/2022
Estimated amount of contracts, net of advances paid thereon, remaining to be executed on capital account and not provided for	**42.77**	39.89

NOTE 36 : CONTINGENT LIABILITIES

(₹ in crores)

SR. NO.	PARTICULARS	AS AT 31/03/2023	AS AT 31/03/2022
Claims against the Company, not acknowledged as debts :			
(a)	Sales Tax demands under BST Act, CST Act and VAT Act against which the Company has preferred appeals. *	**4.73**	4.73
(b)	Demand from the Office of the Collector & District Magistrate, Mumbai City and from Brihanmumbai Mahanagarpalika towards transfer charges for transfer of premises not acknowledged by the Company.	**4.34**	4.34
(c)	Demand for Custom Duty disputed by the Company. *	**6.75**	7.07
	[The Company has given bank guarantees amounting to ₹ 3.63 crores (as at March 31, 2022 : ₹ 3.63 crores) against the said Custom Duty demand.]		
(d)	Income Tax Demands for various Assessment Years disputed by the Company.	**58.54**	44.94
(e)	Demand for wharfage charges against which the Company has tendered a bank guarantee. Stay is obtained under a Writ Petition filed against Chennai Port Trust for restraining encashment of bank guarantee.	**-**	0.99
(f)	Demand for dividend and interest on shares disputed.	**10.60**	-

* Amounts pertaining to points above are excluding interest and penalty.

Notes :

(i) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

(ii) The Company does not expect any reimbursements in respect of the above contingent liabilities.

(iii) The Company's pending litigations comprise of claims pertaining to proceedings pending with Income Tax, Custom, Sales Tax/VAT, Service Tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions were required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

NOTE 37 : FINANCIAL INSTRUMENTS

A. Capital Management :

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The capital structure of the Company consists of net debt (borrowings as detailed in Note 16 and offset by cash and bank balances and current investments) and total equity of the Company.

The Company is not subject to any externally imposed capital requirements.

The Company's risk management committee reviews the capital structure of the Company on a regular basis considering the cyclicity of business.

The gearing ratio was as follows:

(₹ in crores)

	AS AT 31/03/2023	AS AT 31/03/2022
Debt *	**2650.36**	3552.37
Less : Cash and bank balances (other than margin money deposits and unpaid dividend account) including current investments	**(4208.36)**	(3044.12)
Net debt	**(1558.00)**	508.25
Total equity	**8520.25**	6571.43
Net debt to equity ratio	**(0.18)**	0.08

* Debt includes redeemable non-convertible debentures, term loans from banks and accrued interest.

B. Financial Assets and Liabilities :

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which incomes and expenses are recognised, in respect of each class of financial asset, financial liability and equity instruments are disclosed in Note 2(q) to the financial statements.

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

(₹ in crores)

	AS AT 31/03/2023	AS AT 31/03/2022
Financial Assets :		
Measured at Amortised Cost *		
- Investments in subsidiaries		
- Preference shares	**383.06**	381.74
- Trade Receivables	**443.73**	209.31
- Cash and Cash Equivalents	**2317.13**	1115.82
- Other Bank Balances	**597.38**	920.38
- Other Financial Assets	**96.67**	64.22
Measured at Fair value through Profit or Loss		
- Investments in Mutual Funds	**1267.89**	1017.27
- Derivative Contracts	**88.16**	96.39
Measured at Fair value through OCI		
- Derivative Contracts	**23.80**	59.48
Total	**5217.82**	3864.61
Financial Liabilities :		
Measured at Amortised Cost *		
- Borrowings	**2530.95**	3429.56
- Trade Payables	**271.09**	288.31
- Other Financial Liabilities	**144.13**	148.38
Measured at Fair value through Profit or Loss		
- Derivative Contracts	**408.63**	400.77
Measured at Fair value through OCI		
- Derivative Contracts	**2.85**	1.56
Total	**3357.65**	4268.58

* The fair values of the financial assets and financial liabilities are not materially different (difference being in range of 5% of the carrying amounts) from their carrying amounts.

C. Fair Value Hierarchy :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels :

> Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

> Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

> Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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

(₹ in crores)

	AS AT 31/03/2023	AS AT 31/03/2022
Financial Assets :		
Measured at Level 2		
- Investments in Mutual Funds	**1267.89**	1017.27
- Derivative Contracts	**111.96**	155.87
Total	**1379.85**	1173.14
Financial Liabilities :		
Measured at Level 2		
- Derivative Contracts	**411.48**	402.33
Total	**411.48**	402.33

Valuation technique and key inputs :

Investments in mutual funds are valued at the net asset value of the respective units. Derivative instruments are fair valued at the discounted cash flows. Future cash flows are estimated based on forward exchange/interest rates and contract forward/interest rates discounted at a rate that reflects the credit risk of various counterparties.

D. Derivative Financial Instruments and Risk Management :

The Company uses foreign exchange forward contracts and interest rate swaps to hedge its exposure to the movements in foreign exchange and interest rates. The use of these reduces the risk to the Company arising out of movement in exchange and interest rates. The Company does not use foreign exchange forward contracts and interest rate swaps for trading purpose. The Company has also entered into cross currency swaps to swap its INR borrowings into US dollars to mitigate the exchange risk arising out of foreign currency receivables. The interest rate swap component in the cross currency swap reduces the effective interest costs to the Company. The Company also uses commodity futures contracts for hedging the exposure to bunker price risk.

(i) Derivative instruments in hedging relationship (Cash Flow Hedges) :

(a) Interest Rate Swap Contracts :

DETAILS	AS AT 31/03/2023	AS AT 31/03/2022
Total no. of contracts outstanding	**3**	9
Principal notional amount (USD in million)	**28.976**	75.136
Fair value gain/(loss)- net (₹ in crores) (Excluding interest accrued)	**23.80**	17.95
Maturity period	**Upto 5 Years**	Upto 7 Years

(b) Bunker Swap Contracts :

DETAILS	AS AT 31/03/2023		AS AT 31/03/2022	
	PURCHASE	SALE	PURCHASE	SALE
Total no. of contracts outstanding	**3**	**-**	4	-
No. of units in MT under above contracts	**11700**	**-**	14000	-
Fair value gain/(loss)- net (₹ in crores)	**(2.85)**	**-**	39.97	-
Maturity period	**Upto 2 Years**	**-**	Upto 1 Year	-

The interest rate swaps are entered to hedge interest payments from floating to fixed on borrowings. The bunker swaps are entered to hedge the bunker price risk. Fair value gains/(losses) on the interest rate swap contracts and bunker swap contracts recognised in Cash Flow Hedging Reserve are transferred to the Statement of Profit and Loss as part of interest expense and fuel oil and water expense on settlement. The fair value on reporting date is reported under “Other financial assets” and “Other financial liabilities".

The hedging loss recognised in other comprehensive income during the year is ₹ 44.58 crores (Previous Year : gain of ₹ 65.74 crores) of which loss of ₹ 5.21 crores (Previous Year : gain of ₹ 29.92 crores) has been reclassified to Statement of Profit and Loss.

(ii) Derivative instruments not in hedging relationship :

Forward Exchange Contracts :

DETAILS	AS AT 31/03/2023		AS AT 31/03/2022	
	PURCHASE	SALE	PURCHASE	SALE
Total no. of contracts outstanding	**-**	**36**	-	23
Foreign currency value (USD in million)	**-**	**45.000**	-	14.250
Fair value gain/(loss)- net (₹ in crores)	**-**	**(2.90)**	-	0.74
Maturity period	**-**	**Upto 1 Year**	-	Upto 1 Year

Forward exchange contracts mentioned under (ii) above economically hedge the underlying exposures but hedge accounting is not opted for the same. The gains/(losses) on such are recognised in the Statement of Profit and Loss.

Forward exchange contracts were entered into to hedge existing transactions/firm commitments denominated in foreign currency.

(iii) Currency Swap Contracts :

Currency Swap Contracts (INR to USD) :

DETAILS	CURRENCY	AS AT 31/03/2023	AS AT 31/03/2022
Total no. of contracts outstanding		**32**	34
Principal notional amount (₹ in crores)	**INR/USD**	**2150.00**	2350.00
Fair value gain/(loss)- net (₹ in crores)		**(317.57)**	(305.12)
Maturity period		**Upto 6 Years**	Upto 7 Years

The mark-to-market loss on above mentioned currency swap contracts is recognised in the Statement of Profit and Loss.

E. Market Risk :

(i) Foreign currency risk management :

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuation arise.

The Company's exposure to unhedged foreign currency is listed as under :

DETAILS	CURRENCY	AS AT 31/03/2023	AS AT 31/03/2022	AS AT 31/03/2023	AS AT 31/03/2022
		(CURRENCY IN MILLIONS)	(CURRENCY IN MILLIONS)	(₹ IN CRORES)	(₹ IN CRORES)
Loan Liabilities and Payables					
	AED	**5.469**	3.241	**12.23**	6.69
	AUD	**0.033**	0.057	**0.18**	0.32
	BHD	**0.022**	-	**0.48**	-
	CAD	**0.007**	0.009	**0.04**	0.05
	CHF	**-**	0.014	**-**	0.11
	DKK	**0.976**	0.643	**1.17**	0.73
	EUR	**1.612**	0.890	**14.42**	7.50
	GBP	**0.092**	0.066	**0.94**	0.66
	IDR	**55.205**	-	**0.03**	-
	JPY	**93.078**	55.608	**5.77**	3.46
	NOK	**0.285**	0.152	**0.22**	0.13
	SAR	**0.028**	0.028	**0.06**	0.06
	SEK	**0.034**	0.019	**0.03**	0.02
	SGD	**1.404**	0.963	**8.68**	5.39
	USD	**386.064**	535.654	**3172.29**	4059.72
	ZAR	**-**	0.085	**-**	0.04
Receivables					
	AED	**0.007**	0.007	**0.02**	0.01
	AUD	**-**	0.007	**-**	0.04
	CHF	**-**	0.013	**-**	0.11
	DKK	**0.454**	0.670	**0.55**	0.76
	EUR	**0.056**	0.467	**0.50**	3.93
	GBP	**0.018**	0.095	**0.18**	0.94
	JPY	**15.648**	9.535	**0.97**	0.59
	NOK	**-**	0.110	**-**	0.10
	SGD	**0.206**	0.079	**1.27**	0.44
	USD	**60.043**	41.505	**493.37**	314.57
Bank Balances					
	AED	**0.472**	0.168	**1.06**	0.35
	SGD	**0.483**	0.066	**2.98**	0.37
	USD	**280.535**	264.168	**2305.16**	2002.13

Sensitivity analysis :

A 5% strengthening/weakening of Indian Rupee against key currencies to which the Company is exposed (net of hedge), with all other variables being held constant, would have led to approximately a gain/loss of ₹ 20.52 crores (Previous Year : ₹ 88.03 crores) in the Statement of Profit and Loss.

(ii) Interest rate risk :

The Company has mix of fixed and floating rate loans and generally uses Interest rate swaps as cash flow hedges of future interest payments, which have economic effect of converting the borrowings from floating to fixed interest rate loans. Under the Interest rate swaps, the Company agrees with other parties to exchange, at specified intervals, the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts.

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. The Company hedges its US dollar interest rate risk through interest rate swaps to reduce the floating interest rate risk. The Company has exposure to interest rate risk, arising principally on changes in base lending rate and LIBOR rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts.

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

(₹ in crores)

	AS AT 31/03/2023	AS AT 31/03/2022
Fixed Rate Borrowings	**2150.00**	2350.00
Floating Rate Borrowings	**386.32**	1088.18
Total Borrowings (Gross)	**2536.32**	3438.18

Sensitivity analysis :

The sensitivity analysis has been determined based on the exposure to interest rates for floating rate liabilities. A 0.50% decrease in interest rates would have led to approximately gain of ₹ 1.76 crores (Previous Year : ₹ 2.83 crores) in the Statement of Profit and Loss. A 0.50% increase in interest rate would have led to an equal but opposite effect.

(iii) Price risk :

The Company is mainly exposed to the price risk due to its investment in debt mutual funds. The price risk arises due to uncertainties about the future market values of these investments.

Sensitivity analysis :

A 1% increase in prices would have led to approximately an additional gain of ₹ 12.68 crores (Previous Year : ₹ 10.17 crores) in the Statement of Profit and Loss. A 1% decrease in prices would have led to an equal but opposite effect.

(iv) Credit risk management :

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The major class of financial asset of the Company is trade receivables. For credit exposures to customer, the management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

As the Company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

Cash and Cash Equivalents, derivatives and mutual fund investments :

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

Trade receivables :

Trade receivables consist of a large number of various types of customers, spread across geographical areas. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Ongoing credit evaluation is performed on these trade receivables and where appropriate, allowance for losses are provided.

Exposure to credit risk :

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 5217.82 crores as at March 31, 2023 (as at March 31, 2022 : ₹ 3864.61 crores), being the total of the carrying amount of investment in subsidiaries (other than investments in equity instruments of subsidiaries), cash and cash equivalents, other bank balances, trade receivables, investments in mutual funds and other financial assets including derivatives instruments.

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

(₹ in crores)

	AS AT 31/03/2023	AS AT 31/03/2022
Overdue		
- Less than 180 days	**195.74**	155.57
- More than 180 days	**31.15**	18.07
	226.89	173.64

The carrying amounts of trade receivables (excluding unbilled receivables) provided as doubtful debts are as follows :

(₹ in crores)

	AS AT 31/03/2023	AS AT 31/03/2022
Overdue		
- Less than 180 days	**7.58**	6.85
- More than 180 days	**16.94**	9.12
Less : Allowance for doubtful debts	**(24.52)**	(15.97)
	-	-

(v) Liquidity risk management :

Liquidity risk may arise from inability to meet financial obligations, including loan repayments and payments for vessel acquisitions. This is dealt with by keeping low leverage, as a result of which the Company is able to borrow even in challenging markets. It is also mitigated by keeping substantial liquidity at all times, which enables the Company to capitalise on any opportunities that may arise.

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

(₹ in crores)

	PAYABLE WITHIN 1 YEAR	PAYABLE WITHIN 2 - 5 YEARS	MORE THAN 5 YEARS	TOTAL
As at March 31, 2023				
Borrowings	310.38	1736.18	489.76	2536.32
Interest Commitments	199.92	413.55	8.13	621.60
Trade Payables	271.09	-	-	271.09
Unpaid Dividend	9.03	-	-	9.03
Interest Accrued but not due on Borrowings	114.04	-	-	114.04
Derivative Contracts	166.40	114.32	130.76	411.48
Other Financial Liabilities	16.43	-	-	16.43
Lease Liabilities	2.05	2.57	-	4.62
	1089.34	**2266.62**	**628.65**	**3984.61**
As at March 31, 2022				
Borrowings	461.46	2220.12	756.60	3438.18
Interest Commitments	217.22	533.15	50.58	800.95
Trade Payables	288.31	-	-	288.31
Unpaid Dividend	9.34	-	-	9.34
Interest Accrued but not due on Borrowings	114.19	-	-	114.19
Derivative Contracts	144.44	111.76	146.13	402.33
Other Financial Liabilities	20.23	-	-	20.23
Lease Liabilities	1.12	3.50	-	4.62
	1256.31	**2868.53**	**953.31**	**5078.15**

NOTE 38 : GOVERNMENT GRANTS

The Company receives government assistance in the form of Duty Free Credit Entitlement Certificates (DFCEC) under Service Exports From India Scheme (SEIS), which are issued to eligible Indian service providers having free foreign exchange earnings. It can be utilised for duty-free imports of office and professional equipment, spares, furniture and consumables or any other items notified by the Government from time to time.

Following are the balances of DFCEC under SEIS held by the Company (Refer Note 24(d)) :

(₹ in crores)

	CURRENT YEAR	PREVIOUS YEAR
Opening Balance	**-**	-
Add : Licenses received during the year	**15.11**	-
Less : Licenses sold during the year [Sold at a loss of ₹ 0.32 crore (Previous Year : ₹ NIL)]	**(15.11)**	-
Closing Balance	**-**	-

NOTE 39 : PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS COVERED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

(a) No loans or guarantees have been given to subsidiaries during the year.

(b) The particulars of the Company's investments in wholly owned subsidiaries are disclosed in Note 5.

NOTE 40 : CORPORATE SOCIAL RESPONSIBILITY (CSR)

(₹ in crores)

SR. NO.	PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
(a)	Amount required to be spent by the Company during the year,	**10.18**	5.03
(b)	Amount of expenditure incurred,	**10.18**	6.61
(c)	Shortfall at the end of the year,	**-**	-
(d)	Total of previous years shortfall,	**-**	-
(e)	Reason for shortfall,	**Not Applicable**	Not Applicable
(f)	Nature of CSR activities, The areas of CSR activities undertaken by the Company through the Great Eastern CSR Foundation, a trust setup for the purpose are : - **COVID -19 :** Support & rehabilitation program. - **Education :** Foundation is committed to support initiatives that aim to improve the quality of education, with a focus on building capacities of teachers and educators. - **Health :** Foundation aims to improve health outcomes for adolescent girls, pregnant women, infants, other women and communities at large. - **Livelihoods :** Foundation aims to enhance livelihood opportunities for women and youth by supporting organisations that focus on skill building, women empowerment and sustainable farming practices. - **Sports :** Foundation for Promoting Sports and Games and contributing to their Olympic Gold Quest (OGQ) program, for training and support of athletes and para athletes who have the potential to win Olympic Gold Medals.		
(g)	Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard (Refer Note 34),	**10.18**	6.61
(h)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	**-**	-

NOTE 41 : CONTRACT BALANCES

(₹ in crores)

PARTICULARS	AS AT 31/03/2023	AS AT 31/03/2022
Trade Receivables	**226.89**	173.64
Contract Assets	**243.43**	97.83
Contract Liabilities	**38.56**	28.17

(₹ in crores)

	CURRENT YEAR	PREVIOUS YEAR
Revenue recognised in the reporting period included in opening contracted liabilities	**28.17**	15.53

Contract assets include mainly unbilled revenue. Contract liabilities are towards charter hire received in advance and part of the freight amount received for incomplete voyages which will be recognised as per progress of the voyage.

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related to contracts as the original expected duration of these contracts is one year or less.

Payment terms differ for each charter party contract. In case of time charter, the amounts receivable from customers become due in advance on raising of invoice and in case of voyage charter, on expiry of credit period which on an average is a maximum of 90 days.

NOTE 42 : TIME CHARTER

The Company has entered into time charter agreements for vessels.

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

(₹ in crores)

PARTICULARS	AS AT 31/03/2023	AS AT 31/03/2022
Total Future Time Charter Receivables *		
- Less than 1 year	**430.10**	379.26
- More than 1 year and less than 5 years	**-**	150.64
- More than 5 years	**-**	-

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

Note :

The Company's operations include deployment of vessels on time charter basis for short term. The operation and maintenance of the vessels given on time charter, which includes specialised activities, is responsibility of the Company under the contract. Accordingly, the Company deploys trained and skilled crew to run the vessels for providing logistics services or for shipment of cargo, and ensures maintenance of these assets including dry docking, as per applicable regulatory standards. The charterer does not deploy its crew for these activities. The time charter rate negotiated with the charterer for provision of services which, inter-alia, involves all the above activities is a lumpsum day rate as per the industry practice, and hence, it is not possible to segregate any lease component embedded in the time charter rate for the purposes of the Ind AS 116.

NOTE 43 : ANALYTICAL RATIOS

SR NO.	PARTICULARS	CURRENT YEAR	PREVIOUS YEAR	% VARIANCE	REASONS FOR VARIANCE
(i)	**Current Ratio (in times)** [Current Assets/Current Liabilities]	**5.10**	3.34	52.61%	Increase in trade receivables and cash balances.
(ii)	**Debt Equity Ratio (in times)** [Total Debt/Total Equity]	**0.30**	0.52	-42.31%	Prepayment of debt and increase in net worth.
(iii)	**Debt Service Coverage Ratio (in times)** [Profit after Tax plus Interest and Depreciation/Interest and Lease payments expense plus Principal repayments (net of refinancing) made during the period]	**2.49**	1.99	25.23%	Higher repayment of debt vis a vis previous year and increase in profit after tax.
(iv)	**Return on Equity** [Net Profit after Tax/Average Shareholders' Equity]	**31.17%**	12.81%	143.26%	Increase in profit.
(v)	**Inventory Turnover Ratio (in times)** [Fuel Oil and Water cost for the period/ Average Inventory]	**4.69**	3.82	22.75%	-
(vi)	**Trade Receivables Turnover Ratio (in times)** [Revenue from Operations (excluding Other Operating Revenue for the period)/ Average Trade Receivables for the period]	**14.73**	15.50	-5.02%	-
(vii)	**Trade Payables Turnover Ratio (in times)** [Total Expenses excluding Interest and Depreciation/Average Trade Payables for the period]	**7.14**	5.59	27.75%	Increase in expenses and average trade payables.
(viii)	**Net Capital Turnover Ratio (in times)** [Total Income/Working Capital]	**1.27**	1.13	11.75%	-
(ix)	**Net Profit Ratio** [Net Profit after Tax/Total Income]	**46.15%**	27.36%	68.67%	Increase in profit.
(x)	**Return on Capital Employed** [Earnings before Interest and Taxes/ Capital Employed]	**23.90%**	11.05%	116.36%	Increase in profit.
(xi)	**Return on Investments** [Gain on Current Investments (at FVTPL)/ Average Current Investments]	**5.05%**	4.81%	4.92%	-

NOTE 44 : OTHER STATUTORY INFORMATION

(i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(ii) The Company has not taken any loans from banks or financial institutions against security of current assets and is not required to file quarterly returns or statements.

(iii) The Company is not declared wilful defaulter by bank or financial institution or lender during the year.

(iv) The Company does not have any transactions with companies struck off.

(v) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.

(vi) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vii) The Company has used the borrowings from banks and financial institutions for the specific purpose for which they were obtained.

(viii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

  (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

  (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(x) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

(xi) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES/JOINT VENTURES

Form AOC - I

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

PART "A" : SUBSIDIARIES

(₹ in crores)

SR. NO.	NAME OF THE SUBSIDIARY	THE GREATSHIP (SINGAPORE) PTE. LTD.	THE GREAT EASTERN CHARTERING LLC (FZC)	THE GREAT EASTERN CHARTERING (SINGAPORE) PTE. LTD.	GREAT EASTERN CSR FOUNDATION	GREAT EASTERN SERVICES LIMITED	GREATSHIP (INDIA) LIMITED	GREATSHIP GLOBAL OFFSHORE SERVICES PTE. LTD.	GREATSHIP GLOBAL ENERGY SERVICES PTE. LTD.	GREATSHIP (UK) LIMITED	GREATSHIP OILFIELD SERVICES LIMITED
1	Date from which it became a subsidiary	28/03/1994	01/11/2004	17/04/2013	26/02/2015	23/06/2020	26/06/2002	08/05/2007	23/10/2006	29/10/2010	09/07/2015
2	Reporting period	31/03/2023	31/03/2023	31/03/2023	31/03/2023	31/03/2023	31/03/2023	31/03/2023	31/03/2023	31/03/2023	31/03/2023
3	Reporting currency	SGD	USD	USD	INR	INR	INR	USD	USD	USD	INR
4	Exchange rate as on 31/03/2023	₹ 61.79	₹ 82.17	₹ 82.17	₹ 1.00	₹ 1.00	₹ 1.00	₹ 82.17	₹ 82.17	₹ 82.17	₹ 1.00
5	Share capital	3.09	0.34	104.77	0.05	0.10	111.35	583.90	41.09	4.11	0.26
6	Reserves & surplus	3.43	382.63	(39.47)	0.16	(0.01)	2063.17	13.13	58.96	1.68	(0.08)
7	Total assets	7.26	383.17	65.38	0.22	0.09	3862.64	620.92	100.73	21.51	0.18
8	Total liabilities	0.74	0.20	0.08	0.01	-*	1688.12	23.89	0.68	15.73	-
9	Investments (excluding investment in subsidiaries)	-	220.98	-	-	-	20.74	-	-	-	-
10	Turnover	7.03	202.67	25.11	10.18	-	804.19	159.25	2.38	-	-
11	Profit/(loss) before taxation	(0.24)	171.85	24.79	0.14	-*	(0.59)	19.81	1.16	(0.16)	-*
12	Provision for taxation	0.01	-	-	-	-	(56.91)	5.06	0.25	-	-
13	Profit/(loss) after taxation	(0.25)	171.85	24.79	0.14	-*	56.32	14.75	0.91	(0.16)	-*
14	Proposed dividend	-	-	-	-	-	-	-	-	-	-
15	% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

* less than ₹ one lakh

Notes :

1 Great Eastern Services Limited and Greatship Oilfield Services Limited are yet to commence operations.

2 Figures include foreign currency translation adjustment.

Part "B" : NOT APPLICABLE

For and on behalf of the Board

G. Shivakumar
Executive Director & CFO
(DIN : 03632124)

Jayesh M. Trivedi
Company Secretary
(M. No. : 2822)

Mumbai, May 12, 2023

K. M. Sheth
Chairman
(DIN : 00022079)

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

T. N. Ninan
Director
(DIN : 00226194)

Independent Auditor's Report

TO THE MEMBERS OF THE GREAT EASTERN SHIPPING COMPANY LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of The Great Eastern Shipping Company Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31,2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31,2023, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

SR. NO.	KEY AUDIT MATTER	AUDITOR'S RESPONSE
	Assessment of recoverable amounts of Vessels and Drilling Rigs – (Refer note 2(o), 6 and 31 of the consolidated financial statements)	
1.	The Group carries significant amount of property, plant and equipment on the balance sheet, mainly in the form of vessels and drilling rigs aggregating to ₹ 8283.62 crores representing 54% of the total assets as at March 31, 2023. The Group assesses at the end of each reporting period whether there is any indication that a vessel and drilling rig may be impaired by considering internal and external sources of information. The management assesses recoverable amount of each of the vessels and drilling rigs where such indications exist, based on higher of fair value less cost to sell and value in use. The fair value of a vessel and drilling rig is estimated based on the valuation provided by external professional valuers, which is based on brokers' price ideas and market knowledge. The 'value in use' is determined by discounting estimated future cash flows as per management forecast over balance useful life of a vessel and drilling rig to its present value. The future cash flows are estimated based on various assumptions relating to charter hire rates based on published external industry forecasts and historical performance, deployment pattern, operating costs and other expenses, scrap value, and discount rate.	Principal audit procedure performed but not limited to: Our Principal Audit Procedures included but were not limited to: • Obtaining a detailed understanding of key controls and processes with regard to identification of impairment indications, and assessment of recoverable amounts of the vessels and drilling rigs, where such indications exist, and testing operating effectiveness of such controls. • Assessing reasonableness of fair value of vessel and drilling rig considered by the Management by comparing the same with the valuations provided by external professional valuers. • Evaluating and challenging the key inputs and assumptions considered for cash flow forecasts for estimating 'value in use' especially related to charter hire rates with reference to historical performance and published external industry forecast, expected deployment with reference to historical pattern, operating costs with reference to Management budget and historical actuals, scrap value with reference to prevailing and forecast rates, and those considered for discount rate for which we also involved our internal experts, and assessing mathematical accuracy of the 'value-in-use' model. • Assessing adequacy and appropriateness of the disclosures in the 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 Board's Report, Corporate Governance Report, Business Responsibility Report, The Year at a Glance, Financial Highlights and 5 years at a Glance, but does not include the consolidated financial statements, standalone financial statements and our auditor's 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 Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 intends 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements / financial information of 6 subsidiaries, whose financial statements / financial information reflect total assets of ₹ 1135.62 crores as at March 31, 2023, total revenues of ₹ 384.98 crores and net cash outflows amounting to ₹ 26.57 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, 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 / financial and other information 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/ financial and other information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of the other auditors and the conversion adjustments prepared by the management of the Parent and audited by us.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/ financial information of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

(e) On the basis of the written representations received from the directors of the Parent as on March 31, 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 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 companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

(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 Parent and the subsidiary companies incorporated in India, 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 40 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 21 to the consolidated financial statements.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the subsidiary companies incorporated in India.

(iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, other than 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 subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, other than as disclosed in the note 48 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances by us, 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 second interim dividend for the previous year, declared and paid by the Parent during the year is in accordance with Section 123 of the Act, as applicable.

The first, second and third interim dividends declared and paid by the Parent during the year and until the date of this report are in accordance with Section 123 of the Companies Act 2013. The fourth interim dividend relating to the financial year 2022-23, declared by the Parent is in accordance with Section 123 of the Companies Act 2013 to the extend it applies to declaration of dividend. However, the said forth interim dividend was not due for payment on the date of this audit report.

(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 1, 2023 to the Parent and its subsidiaries which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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 for the respective companies included in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO reports of the said companies included in the consolidated financial statements.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

Firm's Registration No. 117366W | W-100018

Samir R. Shah

Partner

Membership No. 101708

Mumbai, May 12, 2023

UDIN: 23101708BGYJBD5312

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 financial statements of The Great Eastern Shipping Company Limited (hereinafter referred to as "the Parent") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

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

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, 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

Samir R. Shah
Partner
Membership No. 101708
Mumbai, May 12, 2023 UDIN: 23101708BGYJBD5312

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(₹ in crores)

PARTICULARS	NOTE NO.	AS AT 31/03/2023	AS AT 31/03/2022
ASSETS			
I. Non-Current Assets :			
(a) Property, Plant and Equipment	6	**8421.51**	8849.65
(b) Capital Work-in-progress	6	**34.75**	23.32
(c) Intangible Assets	7	**5.79**	0.22
(d) Intangible Assets under development	7	**-**	0.96
(e) Right-of-use Assets	37	**22.64**	26.67
(f) Financial Assets			
(i) Non-Current Investments	8	**-**	0.78
(ii) Other Financial Assets	9	**64.34**	34.27
(g) Current Tax Assets (net)	10	**114.94**	96.16
(h) Other Non-Current Assets	11	**49.01**	31.93
		8712.98	9063.96
II. Current Assets :			
(a) Inventories	12	**204.48**	224.25
(b) Financial Assets			
(i) Current Investments	13	**1509.61**	1156.69
(ii) Trade Receivables	14	**577.02**	315.20
(iii) Cash and Cash Equivalents	15	**2678.36**	1558.32
(iv) Bank Balances other than (iii) above	16	**1120.99**	1278.62
(v) Other Financial Assets	9	**273.64**	227.43
(c) Other Current Assets	11	**132.04**	144.13
		6496.14	4904.64
TOTAL ASSETS		**15209.12**	13968.60
EQUITY AND LIABILITIES			
I. Equity :			
(a) Equity Share Capital	17	**142.77**	142.77
(b) Other Equity	18	**10132.59**	7908.53
		10275.36	8051.30
II. Non-Current Liabilities :			
(a) Financial Liabilities			
(i) Borrowings	19	**3021.04**	3977.48
(ii) Lease Liabilities	37	**17.27**	22.98
(iii) Other Financial Liabilities	20	**245.08**	258.17
(b) Provisions	21	**46.68**	41.07
(c) Deferred Tax Liabilities (net)	22	**153.73**	158.62
(d) Other Non-Current Liabilities	23	**13.36**	15.70
		3497.16	4474.02
III. Current Liabilities :			
(a) Financial Liabilities			
(i) Borrowings	19	**602.00**	647.98
(ii) Trade Payables	24		
- total outstanding dues of micro and small enterprises		**18.62**	12.80
- total outstanding dues of creditors other than micro and small enterprises		**324.91**	339.94
(iii) Lease Liabilities	37	**9.08**	7.02
(iv) Other Financial Liabilities	20	**347.10**	332.20
(b) Other Current Liabilities	23	**61.59**	49.02
(c) Provisions	21	**30.02**	17.49
(d) Current Tax Liabilities (net)	25	**43.28**	36.83
		1436.60	1443.28
TOTAL EQUITY AND LIABILITIES		**15209.12**	13968.60

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

In terms of our report attached

For and on behalf of the Board

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Regn. No. : 117366W / W - 100018

Samir R. Shah
Partner
(M. No. : 101708)

G. Shivakumar
Executive Director & CFO
(DIN : 03632124)

Jayesh M. Trivedi
Company Secretary
(M. No. : 2822)

K. M. Sheth
Chairman
(DIN : 00022079)

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

T. N. Ninan
Director
(DIN : 00226194)

Mumbai : May 12, 2023

Mumbai : May 12, 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in crores)

PARTICULARS	NOTE NO.	CURRENT YEAR	PREVIOUS YEAR
I. Revenue from Operations	26	**5690.46**	3508.94
II. Other Income	27	**480.68**	160.18
III. Total Income (I + II)		**6171.14**	3669.12
IV. Expenses :			
Fuel Oil and Water		**604.76**	523.12
Port, Light and Canal Dues		**185.40**	191.72
Consumption of Spares and Stores		**264.38**	234.95
Employee Benefits Expense	28	**765.11**	708.45
Finance Costs	29	**342.74**	370.09
Depreciation and Amortisation Expense	30	**712.05**	697.93
Impairment Loss	31	**-**	7.74
Other Expenses	32	**743.16**	315.44
Total Expenses		**3617.60**	3049.44
V. Profit Before Tax (III - IV)		**2553.54**	619.68
VI. Tax Expense :	33		
- Current Tax		**33.01**	25.27
- Reversal of taxes for earlier years		**(45.56)**	-
- Deferred Tax (net)		**(8.92)**	(35.27)
		(21.47)	(10.00)
VII. Profit for the Year (V - VI)		**2575.01**	629.68
VIII. Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined employee benefit plans		**(5.37)**	3.49
(b) Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss		**0.03**	(14.32)
		(5.34)	(10.83)
(ii) Income tax relating to items that will not be reclassified to profit or loss		**(0.22)**	0.37
B. (i) Items that will be reclassified to profit or loss			
(a) Exchange differences in translating the financial statements of foreign operations		**75.51**	29.84
(b) Effective portion of gains/(losses) on designated portion of hedging instruments in a cash flow hedge		**(28.01)**	70.59
		47.50	100.43
(ii) Income tax relating to items that will be reclassified to profit or loss		**4.26**	10.34
Other Comprehensive Income (A(i-ii)+B(i-ii))		**38.12**	78.89
IX. Total Comprehensive Income (VII + VIII)		**2613.13**	708.57
Profit for the Year attributable to :			
- Owners of the Company		**2575.01**	629.68
- Non-controlling interest		**-**	-
Other Comprehensive Income for the Year attributable to :			
- Owners of the Company		**38.12**	78.89
- Non-controlling interest		**-**	-
Total Comprehensive Income for the Year attributable to :			
- Owners of the Company		**2613.13**	708.57
- Non-controlling interest		**-**	-
X. Earnings per Equity Share : (In ₹)	34		
(Face value per share ₹ 10/-)			
- Basic		**180.36**	42.99
- Diluted		**180.00**	42.91

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

In terms of our report attached

For and on behalf of the Board

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Regn. No. : 117366W / W - 100018

Samir R. Shah
Partner
(M. No. : 101708)

G. Shivakumar
Executive Director & CFO
(DIN : 03632124)

Jayesh M. Trivedi
Company Secretary
(M. No. : 2822)

K. M. Sheth
Chairman
(DIN : 00022079)

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

T. N. Ninan
Director
(DIN : 00226194)

Mumbai : May 12, 2023

Mumbai : May 12, 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

I. Equity Share Capital

(₹ in crores)

BALANCE AS AT APRIL 1, 2021	CHANGES IN EQUITY SHARE CAPITAL DUE TO PRIOR PERIOD ERRORS	RESTATED BALANCE AS AT APRIL 1, 2021	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR [REFER NOTE 17(b)]	BALANCE AS AT MARCH 31, 2022
146.97	-	-	(4.20)	142.77

(₹ in crores)

BALANCE AS AT APRIL 1, 2022	CHANGES IN EQUITY SHARE CAPITAL DUE TO PRIOR PERIOD ERRORS	RESTATED BALANCE AS AT APRIL 1, 2022	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	BALANCE AS AT MARCH 31, 2023
142.77	**-**	**-**	**-**	**142.77**

II. Other Equity

(₹ in crores)

	RESERVES AND SURPLUS							ITEMS OF OTHER COMPREHENSIVE INCOME		TOTAL OTHER EQUITY
	CAPITAL RESERVE	SECURITIES PREMIUM RESERVE	GENERAL RESERVE	CAPITAL REDEMPTION RESERVE	TONNAGE TAX RESERVE UNDER SECTION 115VT OF THE INCOME-TAX ACT, 1961	STATUTORY RESERVE	RETAINED EARNINGS	EFFECTIVE PORTION OF CASH FLOW HEDGE	FOREIGN CURRENCY TRANSLATION RESERVE	
Balance as at April 1, 2021	21.04	74.76	3470.63	243.89	316.00	0.13	2624.60	6.82	799.43	7557.30
Profit for the year	-	-	-	-	-	-	629.68	-	-	629.68
Other comprehensive income/ (loss) for the year, net of income tax (Refer Note 18)	-	-	-	-	-	-	(11.20)	61.74	28.35	78.89
Total comprehensive income for the year	-	-	-	-	-	-	618.48	61.74	28.35	708.57
Utilised for buyback of equity shares during the year (Refer Note 17)	-	-	(128.98)	-	-	-	-	-	-	(128.98)
Transfer from General Reserve (Refer Note 18)	-	-	(4.20)	4.20	-	-	-	-	-	-
Transfer from Tonnage Tax Reserve (Refer Note 18)	-	-	19.00	-	(19.00)	-	-	-	-	-
Transfer from Retained Earnings (Refer Note 18)	-	-	-	-	150.50	-	(150.50)	-	-	-
Tax on buyback of equity shares	-	-	-	-	-	-	(29.96)	-	-	(29.96)
Payment of dividend	-	-	-	-	-	-	(198.40)	-	-	(198.40)
Balance as at March 31, 2022	**21.04**	**74.76**	**3356.45**	**248.09**	**447.50**	**0.13**	**2864.22**	**68.56**	**827.78**	**7908.53**

(₹ in crores)

	RESERVES AND SURPLUS							ITEMS OF OTHER COMPREHENSIVE INCOME		TOTAL OTHER EQUITY
	CAPITAL RESERVE	SECURITIES PREMIUM RESERVE	GENERAL RESERVE	CAPITAL REDEMPTION RESERVE	TONNAGE TAX RESERVE UNDER SECTION 115VT OF THE INCOME-TAX ACT, 1961	STATUTORY RESERVE	RETAINED EARNINGS	EFFECTIVE PORTION OF CASH FLOW HEDGE	FOREIGN CURRENCY TRANSLATION RESERVE	
Balance as at April 1, 2022	21.04	74.76	3356.45	248.09	447.50	0.13	2864.22	68.56	827.78	7908.53
Impact on account of onerous contract (Refer Note 21)	-	-	-	-	-	-	(29.30)	-	-	(29.30)
Profit for the year	-	-	-	-	-	-	2575.01	-	-	2575.01
Other comprehensive income/ (loss) for the year, net of income tax (Refer Note 18)	-	-	-	-	-	-	(5.12)	(31.01)	74.25	38.12
Total comprehensive income for the year	-	-	-	-	-	-	2540.59	(31.01)	74.25	2583.83
Transfer from Retained Earnings (Refer Note 18)	-	-	-	-	460.00	-	(460.00)	-	-	-
Payment of dividend	-	-	-	-	-	-	(359.77)	-	-	(359.77)
Balance as at March 31, 2023	**21.04**	**74.76**	**3356.45**	**248.09**	**907.50**	**0.13**	**4585.04**	**37.55**	**902.03**	**10132.59**

The accompanying notes are an integral part of the consolidated financial statements
In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Regn. No. : 117366W / W - 100018

Samir R. Shah
Partner
(M. No. : 101708)

Mumbai : May 12, 2023

G. Shivakumar
Executive Director & CFO
(DIN : 03632124)

Jayesh M. Trivedi
Company Secretary
(M. No. : 2822)

For and on behalf of the Board

K. M. Sheth
Chairman
(DIN : 00022079)

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

T. N. Ninan
Director
(DIN : 00226194)

Mumbai : May 12, 2023

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in crores)

	CURRENT YEAR	PREVIOUS YEAR
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**2553.54**	619.68
Adjustments For :		
Depreciation and amortisation expense	**712.05**	697.93
Impairment expense	**-**	7.74
Interest income	**(63.62)**	(9.85)
Finance costs	**342.74**	370.09
Net loss on settlement of derivative contracts	**66.28**	41.10
Net gain on investments	**(147.41)**	(66.06)
Net gain on disposal of property, plant and equipment	**(117.20)**	(53.11)
Loss on discarded asset	**-**	1.48
Loss on asset held as sale/scrap	**-**	12.56
Bad debts and advances written off	**0.46**	1.09
Allowance for doubtful debts and advances (net)	**16.45**	(23.90)
Insurance claim settled on property, plant and equipment	**(44.73)**	-
Amortisation of income from government grants	**(2.34)**	-
Exchange differences on translation of assets and liabilities	**34.25**	(33.66)
Reversal of provision for onerous contract	**(11.12)**	-
Reversal of provision for loss on cancellation of capital contract	**-**	(14.99)
Changes in fair value on derivative transactions/other financial assets	**(69.33)**	(119.47)
Operating profit before working capital changes	**3270.02**	1430.63
Adjustments For :		
(Increase)/Decrease in trade and other assets	**(334.80)**	(138.15)
(Increase)/Decrease in inventories	**20.02**	(15.54)
Increase/(Decrease) in trade payables	**8.75**	19.66
Increase/(Decrease) in other liabilities	**10.45**	16.49
Cash generated from operations	**2974.44**	1313.09
Direct taxes (paid)/refund	**0.14**	9.47
Net cash (used in)/generated from operating activities	**2974.58**	1322.56
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	**(465.30)**	(574.19)
Proceeds from disposal of property, plant and equipment	**266.50**	162.29
Purchase of current investments	**(1583.86)**	(1555.56)
Proceeds from disposal/redemption of current investments	**1450.36**	1817.26
Proceeds from disposal/redemption of non-current investments	**1.54**	-
Proceeds from disposal of derivative instruments	**6.89**	-
Withdrawal of deposits with banks	**1339.10**	964.84
Placement of deposits with banks	**(1143.69)**	(1207.15)
Insurance claim settled on property, plant and equipment	**44.73**	-
Interest received	**45.44**	17.70
Net cash (used in)/generated from investing activities	**(38.29)**	(374.81)

(₹ in crores)

	CURRENT YEAR	PREVIOUS YEAR
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	**-**	162.38
Repayments of borrowings	**(1179.21)**	(640.75)
Dividends paid	**(359.77)**	(198.40)
Loss on principal settlement of derivative contracts related to borrowings	**(164.17)**	(136.92)
Gain on interest settlement of derivative contracts related to borrowings	**95.24**	95.82
Interest paid	**(275.86)**	(298.42)
Equity shares bought back (including tax on buyback)	**-**	(163.14)
Repayment of lease liability	**(9.53)**	(9.18)
Net cash (used in)/generated from financing activities	**(1893.30)**	(1188.61)
Net increase/(decrease) in cash and cash equivalents	**1042.99**	(240.86)
Cash and cash equivalents at the beginning of the year	**1558.32**	1761.47
Exchange difference on translation of foreign currency cash and cash equivalents	**77.05**	37.71
Cash and cash equivalents at the end of the year	**2678.36**	1558.32

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".

Reconciliation for changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes as per the requirement of amendment to Ind AS 7 :

(₹ in crores)

PARTICULARS	AS AT MARCH 31, 2022	CASH FLOWS (NET)	NON-CASH CHANGES			AS AT MARCH 31, 2023
			FAIR VALUE CHANGES	FOREIGN EXCHANGE MOVEMENT	AMORTISED COST	
Foreign currency term loans from banks	2278.71	(979.21)	-	167.90	6.38	1473.78
Non-convertible debentures	2346.75	(200.00)	-	-	2.51	2149.26
Derivative transactions	260.66	(62.57)	16.12	-	-	214.21
Total	**4886.12**	**(1241.78)**	**16.12**	**167.90**	**8.89**	**3837.25**

(₹ in crores)

PARTICULARS	AS AT MARCH 31, 2021	CASH FLOWS (NET)	NON-CASH CHANGES			AS AT MARCH 31, 2022
			FAIR VALUE CHANGES	FOREIGN EXCHANGE MOVEMENT	AMORTISED COST	
Foreign currency term loans from banks	2466.41	(278.37)	-	86.64	4.03	2278.71
Non-convertible debentures	2544.29	(200.00)	-	-	2.46	2346.75
Derivative transactions	425.21	(38.01)	(126.54)	-	-	260.66
Total	**5435.91**	**(516.38)**	**(126.54)**	**86.64**	**6.49**	**4886.12**

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

In terms of our report attached

For and on behalf of the Board

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm Regn. No. : 117366W / W - 100018

Samir R. Shah
Partner
(M. No. : 101708)

G. Shivakumar
Executive Director & CFO
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Deputy Chairman & Managing Director
(DIN : 00022102)

T. N. Ninan
Director
(DIN : 00226194)

Mumbai : May 12, 2023

Mumbai : May 12, 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE 1 : CORPORATE INFORMATION

The Great Eastern Shipping Company Limited (the Holding Company) is a public limited Company registered in India under the provisions of the Companies Act, 1913 and has its registered office in Mumbai, Maharashtra, India. Its shares are listed on the Bombay Stock Exchange and the National Stock Exchange of India. The Company along with its subsidiaries is a major player in the Indian Shipping and Oil drilling services industry.

The consolidated financial statements comprise financial statements of The Great Eastern Shipping Company Limited, the Holding Company and its subsidiaries (collectively the Group). The consolidated financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorised for issue on May 12, 2023.

NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of Compliance :

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments and rules issued thereafter.

(b) Basis of Preparation and Presentation :

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

(c) Current/Non-Current Classification :

Any asset or liability is classified as current if it satisfies any of the following conditions :

(i) the asset/liability is expected to be realised/settled in the Group's normal operating cycle;

(ii) the asset is intended for sale or consumption;

(iii) the asset/liability is held primarily for the purpose of trading;

(iv) the asset/liability is expected to be realised/settled within twelve months after the reporting period;

(v) the asset is cash and cash equivalent or other bank balances unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

(vi) in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date;

(vii) All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months.

(d) Use of Estimates :

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Group to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of property, plant and equipment, useful lives of property, plant and equipment, provision, contingent liabilities.

Impairment of Property, plant and equipment :

Determining whether a ship, support vessel or a rig is impaired requires an estimation of value in use and fair value less cost of disposal. The key estimates made in the value in use calculation include discount rates, revenue (having regard to past trend), operating profit growth rates and deployment of ships, support vessels or rigs. The discount rate is estimated using pre-tax rates that reflects current market assessments of the time value of money. The fair values are estimated based on valuations provided by independent valuers considering latest transactions of similar assets.

Useful lives and residual values of Property, plant and equipment:

Useful lives and residual values of property, plant and equipment are reviewed at each year end based on the best available information. The lives are based on historical experience with similar assets as well as anticipation of future events. Residual value of Fleet is estimated having regard to, inter alia, past trend of steel scrap prices.

Provisions and Contingent Liabilities :

The Group is a party to certain legal disputes, the outcomes of which cannot be assessed with a high degree of certainty. A provision is recognised where, based on the legal views and advice, it is considered probable that an outflow of resources will be required to settle a present obligation that can be measured reliably. Contingent liabilities are disclosed in Note 40 unless the possibility of a loss arising is considered remote. Management applies its judgement in determining whether or not a provision should be recorded or contingent liability should be disclosed.

(e) Property, plant and equipment :

Property, plant and equipment (PPE) are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenses related to acquisition, installation of the concerned assets and any attributable cost of bringing the asset to the condition of its intended use.

The Group identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has a useful life that is materially different from that of the remaining item. Borrowing costs attributable to the acquisition or construction of a qualifying asset are also capitalised as part of the cost of the asset.

Capital work-in-progress and Capital advances :

Cost of assets not ready for intended use as on the Balance Sheet date, is shown as capital work-in-progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

(f) Depreciation on Property, Plant and Equipment :

(i) Depreciation is recognised on Straight Line Method basis so as to write off the original cost of the asset less its estimated residual value over their estimated useful life. The estimated useful lives of the assets are as under :

PROPERTY, PLANT AND EQUIPMENT:	ESTIMATED USEFUL LIFE
Fleet (Main)	
- Crude Oil Tankers	20 years
- Product Tankers *	23 years
- Dry Bulk Carriers *	23 years
- Gas Carriers *	27 years
- Speed Boats	13 years
- Offshore support vessels	20 years
Modern Rigs	30 years
Fleet (Component)	
- Grabs *	10 years
- Dry Dock *	Period from survey certificate date till the estimated date for next special survey
Leasehold Land	Lease period
Ownership Flats and Buildings	60 years
Furniture & Fixtures, Office Equipment *	5 years
Computers	
- Servers and Networks	6 years
- End User Devices	3 years
Vehicles *	4 years
Mobiles *	2 years
Plant and Equipment *	3 to 10 years
Leasehold improvements	Lease period

* For this class of assets, based on internal technical assessment and past experience, the Management believes that the useful lives as given above, best represent the period over which the Management expects the use of the assets. The useful lives of these assets are different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

(ii) Estimated useful life of the Fleet, Rigs and Ownership Flats and Buildings is considered from the year of built. Estimated useful life in case of all other assets is considered from the date of acquisition by the Group.

(iii) The estimated useful lives and residual values are reviewed at the end of each reporting period based on the conditions of the vessels, market conditions and other regulatory requirements, with the effect of any changes in estimate being accounted for on a prospective basis.

Derecognition :

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

(g) Intangible Assets :

Intangible assets are stated at acquisition cost less accumulated amortisation and accumulated impairment losses, if any. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition measured at difference between net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss.

Amortisation :

Intangible Assets with finite lives are amortised on a Straight Line basis over the estimated useful economic life. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below :

INTANGIBLE ASSETS :	ESTIMATED USEFUL LIFE
Software	5 years

The amortisation period and the amortisation method for an intangible asset with finite useful life are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

(h) Asset classified as held for sale :

An item of property, plant and equipment is classified as asset held for sale at the time when the Management is committed to sell/dispose off the asset as per Memorandum of Agreement entered into with the customer and the asset is expected to be sold/disposed off within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

(i) Inventories :

Inventories of fuel oil (includes returnable fuel oil from charterer as per terms of the time charter agreement), stores and spares on rigs and at warehouse are carried at lower of cost and net realisable value. Stores and spares delivered on board the vessels are charged to Statement of Profit and Loss. Stores and spares of Rigs are charged to Statement of Profit and Loss on consumption basis. Cost is ascertained on first-in-first-out basis for fuel oil and on weighted average basis for stores and spares on Rigs. Net realisable value represents the estimated selling price for inventories less all costs necessary to make the sale or expected amount to be realised from use as estimated by the management, as applicable.

(j) Borrowing Costs :

Borrowing costs include interest, ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings availed on or after April 01, 2016, to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition/construction of the qualifying assets are capitalised as part of the cost of the asset, upto the date of acquisition/completion of construction. Other borrowing costs are recognised in profit and loss in the period in which they are incurred.

(k) Revenue Recognition :

Revenue from shipping activities : Revenue in shipping business is recognised upon transfer of control of promised services to customers at an amount that reflects the consideration which the Group expects to receive in exchange for those services. The Group earns revenue from time and voyage charter. Time Charter hire earnings are accrued on time proportion basis except where the charter party agreements have not been renewed/finalised, in which case it is recognised on provisional basis. Revenue from voyage charters is recognised as income, by reference to the voyage progress on a load-to-discharge basis, which has been assessed by management to be an appropriate measure of progress towards complete satisfaction of the performance obligations over time under Ind AS 115. Judgement is involved in estimating days to reach the load port and discharge port destinations impacting the calculation of income to be accrued for incomplete voyage. Management uses its judgement in estimating the total number of days of a voyage based on historical trends, the operating capability of the vessel (speed and fuel consumption) and the distance of the trade route.

Demurrage revenue is recognised as the performance obligations under the contract is satisfied. Pool revenue is recognised as the performance obligation is satisfied over time in accordance with the pooling agreement. Training fees included in other operating income are accounted on accrual basis.

Revenue from offshore activities : The Group earns revenue from drilling and offshore support services performed by deploying rigs and support vessels under contracts with customers. Revenue from drilling services is earned on performance of activity which are paid on a day rate basis over the period of the contract as and when specified services are rendered, which may vary depending upon the nature of operations of rigs during the day. Such daytime consideration is attributed to the distinct time period to which it relates within the contract term, and therefore, is recognised as the services are performed. Revenue from offshore support services is earned on a day rate basis as per the terms of the contract and is recognised accordingly. Revenue is measured based on the consideration to which the Group expects to be entitled in contract with a customer. The consideration is determined based on the price specified in the contract, net of address commission, liquidated damages, off-hire and downtime rebates.

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Group and the revenue can be reliably measured. Revenue in excess of invoicing is classified as contract assets (unbilled revenue). Revenue excludes any taxes or duties collected on behalf of the government which are levied on such services such as goods and services tax.

(l) Expenses :

(i) Fuel oil is charged to the Statement of Profit and Loss on consumption basis.

(ii) Stores and spares delivered on board the ships/offshore support vessels are charged to the Statement of Profit and Loss. Stores and spares of rigs are charged to revenue on consumption basis.

(iii) Expenses on account of general average claims/damages to ships are charged to the Statement of Profit and Loss in the year in which they are incurred. Claims against the underwriters are accounted for on acceptance of average adjustment by the adjustors.

(m) Leases :

Group as a Lessee :

The Group's lease assets classes primarily consist of leases for office premises, warehouse and equipment rental. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether : (1) the contract involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over useful life of the underlying asset.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use assets if the Group changes its assessment of either exercising an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Group as a Lessor :

Leases can be classified as finance or operating leases. In making the assessment, certain indicators, such as whether the substantial risks and rewards of ownership of the underlying asset continue with the group, and whether the contract is for a major part of the economic life of the asset, are considered.

Based on the aforementioned assessment, the time charter contracts for ships, support vessels and rigs of the Group contain operating lease component for the purpose of Ind AS 116, Leases - Refer Note 37.

(n) Employee Benefits :

(i) Short-Term Employee Benefits :

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

(ii) Post-Employment Benefits :

Liability is provided for retirement benefits of Provident Fund, Superannuation, Gratuity and Compensated Absences in respect of all eligible employees and for pension benefit to eligible Whole-time Directors of the Group.

(a) Defined Contribution Plan :

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

(b) Defined Benefit Plan :

Retirement benefits in the form of Provident Fund administered by the Group, Gratuity and Pension plan for eligible Whole-time Directors are considered as defined benefit obligations and are provided for on the basis of actuarial valuations, using the projected unit credit method, as at the date of the Balance Sheet.

(iii) Other Long-Term Benefits :

Long-term compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

Actuarial gain/loss, comprising of experience adjustments and the effects of changes in actuarial assumptions is recognised in the Statement of Other Comprehensive Income except for Long-term compensated absences where the same is immediately recognised in the Statement of Profit and Loss.

Employee Share Based Payments :

Equity settled stock options granted under the Group's Employee stock option (ESOP) schemes are accounted as per the accounting treatment prescribed by SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Guidance Note on Accounting for Employee Share based payments issued by ICAI. Consequent to the introduction of the encashment scheme, the liability in respect of outstanding options is measured at fair value as per the scheme and the difference in the fair value and the exercise price is amortised over the vesting period as employee compensation with a credit to provisions.

(o) Asset Impairment :

The carrying amounts of the Group's Property Plant and Equipment are reviewed annually or more frequently to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The impairment loss, if any, is recognised in the Statement of Profit and Loss in the period in which impairment takes place.

Assessment of recoverable amount of the vessels/rigs is based on higher of fair value less cost to sell and its value in use calculations, with each vessel/rig being regarded as one cash generating unit. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of a vessel/rig and from its disposal at the end of its useful life. For calculating present value, future cash flows are discounted using a pre-tax discount rate that reflects current market rates and the risk specific to the vessel/rig. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of a vessel/rig in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal based on independent third-party broker valuations.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

(p) Foreign Exchange Transactions :

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which each entity of the Group operates ('the functional currency'). The financial statements are presented in 'Indian Rupees'(INR), which is also the Holding Company's functional currency.

The transactions in currencies other than each entity's functional currency (foreign currencies) are recorded at the rate of exchange that approximates the actual rate at the date of transaction. Non-monetary items, which are measured in terms of historical costs denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the year-end are translated at closing rates. The difference in translation of long term monetary assets acquired and liabilities incurred prior to April 01, 2016 and gains and losses on foreign currency transactions relating to acquisition of depreciable capital assets are added to or deducted from the cost of the asset and depreciated over the balance life of the asset; and in other cases, accumulated in a Foreign Currency Monetary Item Translation Difference Account and amortised over the balance period of such long term asset/liability, by recognition as income or expense but not beyond March 31, 2020. The difference in translation of all other monetary assets and liabilities and realised gains and losses on other foreign currency transactions are recognised in the Statement of Profit and Loss.

Translation of financial statements of foreign entities :

For the purpose of consolidation, the assets and liabilities of the foreign operations are translated to Indian rupees at the exchange rate prevailing on the Balance Sheet date, and the income and expenses at the average rate of exchange. Exchange differences arising on such translation are recognised as currency translation reserve under equity. Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation) are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items. Exchange differences arising from the translation of a foreign operation previously recognised in currency translation reserve in equity are not reclassified from equity to profit or loss until the disposal of the operation.

(q) Financial Instruments :

Initial Recognition :

Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Profit or Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Profit or Loss are recognised immediately in the Statement of Profit and Loss.

Subsequent Measurement :

Financial Assets :

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through Profit or Loss (FVTPL) or fair value through Other Comprehensive Income (FVOCI), depending on the classification of the financial assets. The purchase and sale of financial assets are accounted for at trade date.

Cash and Cash Equivalents :

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

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

Debt Instruments :

Debt instruments are initially measured at amortised cost, fair value through Other Comprehensive Income ('FVOCI') or fair value through Profit or Loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

(i) Measured at Amortised Cost :

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation using EIR and loss arising from impairment, if any, is recognised in the Statement of Profit and Loss.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortisation using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortised cost at each reporting date. The corresponding effect of the amortisation under effective interest method is recognised as interest income over the relevant period of the financial asset. The same is recognised in the Statement of Profit and Loss.

(ii) Measured at Fair value through Other Comprehensive Income (FVTOCI) :

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at fair value through Other Comprehensive Income. Fair value movements are recognised in the Other Comprehensive Income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Profit or Loss.

Further, the Group, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Group has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognised under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognised in OCI. However, the Group recognises dividend income from such instruments in the Statement of Profit and Loss.

On derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Group may transfer such cumulative gain or loss into retained earnings within equity.

(iii) Measured at Fair value through Profit or Loss (FVTPL) :

A financial asset not classified at either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Impairment of Financial Assets :

Expected credit losses (ECL) are recognised for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. The Group's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to lifetime expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in the Statement of Profit and Loss.

In case of other assets, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance. ECL is recognised in the Statement of Profit and Loss.

Derecognition of Financial Assets :

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset, (except as mentioned above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

Financial Liabilities and Equity Instruments :

Classification as Debt or Equity :

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments :

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities :

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL.

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Derecognition of Financial Liabilities :

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. A substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Offsetting Financial Instruments :

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Derivative Financial Instruments :

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps, currency swaps, commodity swaps etc. Further details of derivative financial instruments are disclosed in Note 41.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item. The gains or losses on derivative contracts related to the acquisition of depreciable capital assets are added to or deducted from the cost of the assets and not recognised in the Statement of Profit and Loss.

Embedded Derivatives :

Derivatives embedded in non-derivative host contracts that are not financial instruments within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Hedge Accounting :

The Group designates certain hedging instruments, which include derivatives and non-derivatives in respect of foreign currency risk, as either fair value hedges or cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk. Note 41 sets out details of the fair values of the derivative instruments used for hedging purposes.

Fair Value Hedges :

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in the Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in the Statement of Profit and Loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to the Statement of Profit and Loss from that date.

Cash Flow Hedges :

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in Other Comprehensive Income and accumulated under the heading of Cash Flow Hedging Reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts previously recognised in Other Comprehensive Income and accumulated in equity (relating to effective portion as described above) are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in Other Comprehensive Income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Statement of Profit and Loss.

(r) Taxation :

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. The Group's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Current and deferred tax are recognised as an expense or income in the Statement of Profit and Loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction. Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

(s) Provisions and Contingent Liabilities :

Provisions are recognised in the financial statement in respect of present obligations (legal or constructive) as a result of past events if it is probable that the Group will be required to settle the obligation, and which can be reliably estimated. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the Balance Sheet date. In case of onerous contract present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it, if applicable. The cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Contingent liabilities are not recognised but disclosed unless the probability of an outflow of resources is remote. Contingent assets are disclosed where inflow of economic benefits is probable.

(t) Earnings per share :

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events, such as bonus issue, bonus element in a rights issue and shares split that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(u) Government Grants :

Government grants are not recognised until there is a reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received. Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants used to acquire non-current asset are recognised as deferred revenue in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic basis over the useful lives of the related assets.

Applicability of new and revised Ind AS :
New and amended standards adopted by the Group

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below.

Ind AS 1 – Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

Ind AS 12 – Income Taxes

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

The Group is in the process of evaluating the impact of these amendments.

NOTE 3 : BASIS OF CONSOLIDATION

The consolidated financial statements relate to The Great Eastern Shipping Company Ltd., (GESCO) the Holding Company and its subsidiaries (collectively referred to as the Group). The consolidated financial statements of the Holding Company with its subsidiaries have been prepared in accordance with the requirements of Ind AS 110, 'Consolidated Financial Statements'. The financial statements of the Holding Company and its subsidiaries are combined on a line by line basis and intra group balances, intra group transactions and unrealised profits/(losses) are fully eliminated.

In case of foreign subsidiaries, revenue items are consolidated at an average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Exchange gains/(losses) arising on conversion are recognised under Foreign Currency Translation Reserve.

In the consolidated financial statements, 'Goodwill' represents the excess of the cost to the Company of its investment in the subsidiaries over its share of equity, at the respective dates on which the investments are made. Alternatively, where the share of equity as on the date of investment is in excess of cost of investment, it is recognised as 'Capital Reserve' in the consolidated financial statements.

NOTE 4 :

The financial statements of the subsidiaries used in the consolidation are drawn upto the same reporting date as that of the Holding Company i.e. March 31, 2023.

NOTE 5 :

The subsidiary companies considered in these consolidated financial statements are :

SR. NO.	NAME OF THE COMPANIES	COUNTRY OF INCORPORATION	OWNERSHIP IN % EITHER DIRECTLY OR THROUGH SUBSIDIARIES	
			AS AT 31/03/2023	AS AT 31/03/2022
1	The Greatship (Singapore) Pte. Ltd.	Singapore	**100%**	100%
2	The Great Eastern Chartering LLC (FZC)	U.A.E.	**100%**	100%
2a	The Great Eastern Chartering (Singapore) Pte. Ltd. (wholly owned subsidiary of The Great Eastern Chartering LLC (FZC))	Singapore	**100%**	100%
3	Greatship (India) Limited	India	**100%**	100%
3a	Greatship Global Energy Services Pte. Ltd. (wholly owned subsidiary of Greatship (India) Limited)	Singapore	**100%**	100%
3b	Greatship Global Offshore Services Pte. Ltd. (wholly owned subsidiary of Greatship (India) Limited)	Singapore	**100%**	100%
3c	Greatship (UK) Ltd. (wholly owned subsidiary of Greatship (India) Limited)	U.K.	**100%**	100%
3d	Greatship Oilfield Services Ltd. (wholly owned subsidiary of Greatship (India) Limited)	India	**100%**	100%
4	Great Eastern CSR Foundation	India	**100%**	100%
5	Great Eastern Services Limited	India	**100%**	100%

NOTE 6 : PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(i) Property, Plant and Equipment

(₹ in crores)

PARTICULARS	GROSS BLOCK					DEPRECIATION/IMPAIRMENT						NET BLOCK	
	AS AT 1/04/2022	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	OTHER ADJUSTMENTS [REFER NOTE (C)]	AS AT 31/03/2023	ACCUMULATED DEPRECIATION/ IMPAIRMENT AS AT 31/03/2022	ON DEDUCTIONS	FOR THE YEAR	OTHER ADJUSTMENTS [REFER NOTE (C)]	IMPAIRMENT LOSS [REFER NOTE 31]	ACCUMULATED DEPRECIATION/ IMPAIRMENT AS AT 31/03/2023	AS AT 31/03/2023	AS AT 31/03/2022
Fleet	11051.09	388.63	444.03	40.34	11036.03	4732.08	295.02	570.93	20.72	-	5028.71	**6007.32**	6319.01
Rigs	3227.34	-	-	-	3227.34	833.88	-	117.16	-	-	951.04	**2276.30**	2393.46
Land (Freehold and Perpetual Lease) [Refer Note (a)]	59.80	-	-	-	59.80	-	-	-	-	-	-	**59.80**	59.80
Ownership Flats and Buildings [Refer Note (b)]	55.69	-	-	-	55.69	26.70	-	1.13	-	-	27.83	**27.86**	28.99
Leasehold Improvements	5.30	-	-	-	5.30	5.30	-	-	-	-	5.30	**-**	-
Plant and Equipment	92.84	7.23	-	-	100.07	55.45	-	7.47	-	-	62.92	**37.15**	37.39
Furniture, Fixtures and Office Equipment	51.86	3.14	0.18	0.13	54.95	46.88	0.14	2.90	0.12	-	49.76	**5.19**	4.98
Vehicles	28.77	5.44	2.10	-	32.11	22.75	1.76	3.23	-	-	24.22	**7.89**	6.02
	14572.69	**404.44**	**446.31**	**40.47**	**14571.29**	**5723.04**	**296.92**	**702.82**	**20.84**	**-**	**6149.78**	**8421.51**	**8849.65**

(₹ in crores)

PARTICULARS	GROSS BLOCK					DEPRECIATION/IMPAIRMENT						NET BLOCK	
	AS AT 1/04/2021	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	OTHER ADJUSTMENTS [REFER NOTE (C)]	AS AT 31/03/2022	ACCUMULATED DEPRECIATION/ IMPAIRMENT AS AT 31/03/2021	ON DEDUCTIONS	FOR THE YEAR	OTHER ADJUSTMENTS [REFER NOTE (C)]	IMPAIRMENT LOSS [REFER NOTE 31]	ACCUMULATED DEPRECIATION/ IMPAIRMENT AS AT 31/03/2022	AS AT 31/03/2022	AS AT 31/03/2021
Fleet	10832.76	617.79	416.47	17.01	11051.09	4453.05	292.64	556.86	7.07	7.74	4732.08	6319.01	6379.71
Rigs	3220.89	11.20	4.75	-	3227.34	720.81	4.75	117.82	-	-	833.88	2393.46	2500.08
Land (Freehold and Perpetual Lease) [Refer Note (a)]	59.80	-	-	-	59.80	-	-	-	-	-	-	59.80	59.80
Ownership Flats and Buildings [Refer Note (b)]	55.69	-	-	-	55.69	25.56	-	1.14	-	-	26.70	28.99	30.13
Leasehold Improvements	5.30	-	-	-	5.30	5.30	-	-	-	-	5.30	-	-
Plant and Equipment	73.59	19.25	-	-	92.84	47.79	-	7.66	-	-	55.45	37.39	25.80
Furniture, Fixtures and Office Equipment	50.79	1.82	0.81	0.06	51.86	44.17	0.66	3.34	0.03	-	46.88	4.98	6.62
Vehicles	28.13	4.00	3.36	-	28.77	23.21	3.14	2.68	-	-	22.75	6.02	4.92
	14326.95	**654.06**	**425.39**	**17.07**	**14572.69**	**5319.89**	**301.19**	**689.50**	**7.10**	**7.74**	**5723.04**	**8849.65**	**9007.06**

Notes :

(a) Title deeds of Immovable Property not held in the name of the Group :

RELEVANT LINE ITEM IN THE BALANCE SHEET	DESCRIPTION OF ITEM OF PROPERTY	GROSS CARRYING VALUE (₹ IN CRORES)	TITLE DEED HELD IN THE NAME OF	WHETHER TITLE DEED HOLDER IS A PROMOTER, DIRECTOR OR RELATIVE OF PROMOTER/ DIRECTOR OR EMPLOYEE OF PROMOTER/DIRECTOR	PROPERTY HELD SINCE WHICH DATE	REASON FOR NOT BEING HELD IN THE NAME OF THE GROUP
Property, Plant and Equipment	Land (Perpetual Lease)	43.72	Central Camera Company Private Limited	No	April 30, 1997	The Holding Company has filed a Writ Petition in the Bombay High Court contesting demand on account of property tax of ₹ 3.10 crores raised by Bombay Municipal Corporation, as the same is time barred.

(b) The ownership flats and buildings include ₹ 11,760 (Previous Year : ₹ 11,760) being value of shares held in various co-operative societies.

(c) During the current year, other adjustments comprise of exchange difference on translation of foreign operations amounting to ₹ 19.63 crores (Gross block : ₹ 40.47 crores and accumulated depreciation/impairment : ₹ 20.84 crores). During the previous year, other adjustments comprise exchange difference on translation of foreign operations amounting to ₹ 9.97 crores (Gross block : ₹ 17.07 crores and accumulated depreciation/impairment : ₹ 7.10 crores).

(d) Fleet and Rigs with a carrying amount of ₹ 3649.33 crores (as at March 31, 2022 : ₹ 4872.84 crores) and buildings with a carrying amount of ₹ 0.49 crore (as at March 31, 2022 : ₹ 0.51 crore) have been mortgaged to secure borrowings (Refer Note 19).

(e) The Group has prepaid certain External Commercial Borrowings (ECBs) to Banks and is in the process of satisfying charge on vessels amounting to book value of ₹ 406.10 crores (as at March 31, 2022 : ₹ NIL) which are registered against such ECBs.

(ii) Capital Work-in-progress

Capital Work-in-progress amounting to ₹ 34.75 crores (as at March 31, 2022 : ₹ 23.32 crores) consists of dry-dock expenses, scrubbers, ballast water management systems and other equipments on ships pending installation.

These activities are, inter-alia, predicated on availability of vessels and dry-dock yard. Any variations in cost or timeline are revisited and revised by the management on timely basis.

Capital Work-in-progress ageing schedule :

As at March 31, 2023 (₹ in crores)

PARTICULARS	AMOUNT IN CAPITAL WORK-IN-PROGRESS FOR A PERIOD OF				
	< 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Projects in Progress	26.17	2.18	2.00	4.40	**34.75**
	26.17	**2.18**	**2.00**	**4.40**	**34.75**

As at March 31, 2022 (₹ in crores)

PARTICULARS	AMOUNT IN CAPITAL WORK-IN-PROGRESS FOR A PERIOD OF				
	< 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Projects in Progress	17.37	1.88	3.11	0.96	**23.32**
	17.37	**1.88**	**3.11**	**0.96**	**23.32**

NOTE 7 : INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(i) Intangible Assets

(₹ in crores)

PARTICULARS	GROSS BLOCK				AMORTISATION				NET BLOCK	
	AS AT 1/04/2022	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	AS AT 31/03/2023	ACCUMULATED AMORTISATION AS AT 31/03/2022	ON DEDUCTIONS	FOR THE YEAR	ACCUMULATED AMORTISATION AS AT 31/03/2023	AS AT 31/03/2023	AS AT 31/03/2022
Software	6.89	6.40	-	13.29	6.67	-	0.83	7.50	5.79	0.22
	6.89	**6.40**	**-**	**13.29**	**6.67**	**-**	**0.83**	**7.50**	**5.79**	**0.22**

(₹ in crores)

PARTICULARS	GROSS BLOCK				AMORTISATION				NET BLOCK	
	AS AT 1/04/2021	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	AS AT 31/03/2022	ACCUMULATED AMORTISATION AS AT 31/03/2021	ON DEDUCTIONS	FOR THE YEAR	ACCUMULATED AMORTISATION AS AT 31/03/2022	AS AT 31/03/2022	AS AT 31/03/2021
Software	6.78	0.11	-	6.89	6.40	-	0.27	6.67	0.22	0.38
	6.78	**0.11**	**-**	**6.89**	**6.40**	**-**	**0.27**	**6.67**	**0.22**	**0.38**

(ii) Intangible Assets under development

Intangible Assets under development amounting to ₹ NIL (as at March 31, 2022 : ₹ 0.96 crore) consist of software under development.

Intangible Assets under development aging schedule :

As at March 31, 2023

(₹ in crores)

PARTICULARS	AMOUNT IN INTANGIBLE ASSETS UNDER DEVELOPMENT FOR A PERIOD OF				
	< 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Projects in Progress	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

As at March 31, 2022

(₹ in crores)

PARTICULARS	AMOUNT IN INTANGIBLE ASSETS UNDER DEVELOPMENT FOR A PERIOD OF				
	< 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Projects in Progress	0.96	-	-	-	0.96
	0.96	**-**	**-**	**-**	**0.96**

NOTE 8 : NON-CURRENT INVESTMENTS

	AS AT 31/03/2023		AS AT 31/03/2022	
	NO. OF SHARES	₹ IN CRORES	NO. OF SHARES	₹ IN CRORES
Investments in Equity Instruments				
Equity Shares : (Quoted - valued at FVTPL)				
Scorpio Tankers RG	-	-	4,824	0.78
		-		0.78
Aggregate carrying amount of quoted investments		-		0.78
Aggregate market value of quoted investments		-		0.78
Aggregate amount of impairment in value of investments		-		-

NOTE 9 : OTHER FINANCIAL ASSETS

(Unsecured)

(₹ in crores)

	NON-CURRENT		CURRENT	
	AS AT 31/03/2023	AS AT 31/03/2022	AS AT 31/03/2023	AS AT 31/03/2022
Considered good				
(a) Deposits with maturity period of more than 12 months *	**38.23**	-	**-**	-
(b) Security Deposits	**3.96**	3.51	**0.09**	0.08
(c) Mark-to-Market (MTM) Gains on Derivatives **	**21.53**	30.09	**125.15**	143.88
(d) Deposits on account of pool arrangement	**-**	-	**58.32**	46.23
(e) Insurance Claims	**-**	-	**0.48**	13.43
(f) Others	**0.62**	0.67	**89.60**	23.81
Considered doubtful				
(a) Security Deposit	**0.44**	0.44	**-**	-
(b) Others	**1.01**	1.01	**-**	-
Less : Allowance for doubtful deposit and advances	**(1.45)**	(1.45)	**-**	-
	64.34	34.27	**273.64**	227.43

* Earmarked for customs amounting to ₹ 3.23 crores (as at March 31, 2022 : ₹ NIL).

** Mark-to-market gains on derivatives include gains on derivatives designated and effective as hedging instruments classified as cash flow hedge amounting to ₹ 19.75 crores (as at March 31, 2022 : ₹ 29.98 crores) as non-current and ₹ 31.46 crores (as at March 31, 2022 : ₹ 46.14 crores) as current.

NOTE 10 : CURRENT TAX ASSETS (NET)

(₹ in crores)

	AS AT 31/03/2023	AS AT 31/03/2022
Excess of Advance Payment of Income-tax and Tax Deducted/Collected at Source over Provision for Income-tax	**114.94**	96.16
	114.94	96.16

NOTE 11 : OTHER ASSETS
(Unsecured)

(₹ in crores)

	NON-CURRENT		CURRENT	
	AS AT 31/03/2023	AS AT 31/03/2022	AS AT 31/03/2023	AS AT 31/03/2022
Considered good				
(a) Capital Advances	**26.52**	9.26	**-**	-
(b) Security Deposits	**22.14**	21.88	**-**	-
(c) Indirect tax balances/recoverable/credits	**-**	-	**41.46**	39.08
(d) Contract Assets *	**-**	-	**26.59**	62.16
(e) Others **	**0.35**	0.79	**63.99**	42.89
Considered doubtful				
(a) Others	**5.98**	5.98	**-**	-
Less : Allowance for doubtful advances	**(5.98)**	(5.98)	**-**	-
	49.01	31.93	**132.04**	144.13

* Contract assets relate to the unfinished voyages to represent the Group's right to consideration for services provided to date. Contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

** Others mainly include advances to suppliers, masters, agents and others.

NOTE 12 : INVENTORIES
(Valued at lower of cost and net realisable value)

(₹ in crores)

	AS AT 31/03/2023	AS AT 31/03/2022
(a) Stores and Spares on Board Rigs	**73.36**	66.00
(b) Fuel Oil	**131.12**	158.25
	204.48	224.25

Note :
Inventories of stores and spares on rigs and fuel oil on vessels and rigs are recognised as expense on consumption and stores and spares relating to vessels are recognised as expense when delivered on board the vessels. The cost of inventories recognised as an expense during the year was ₹ 748.09 crores (Previous Year : ₹ 642.71 crores).

NOTE 13 : CURRENT INVESTMENTS

(₹ in crores)

	AS AT 31/03/2023	AS AT 31/03/2022
Investments in Equity Shares : Quoted (valued at FVTPL)	**220.98**	106.62
Investments in Liquid Mutual Funds : Unquoted (valued at FVTPL)	**1288.63**	1050.07
	1509.61	1156.69
Aggregate carrying amount of quoted investments	**220.98**	106.62
Aggregate market value of quoted investments	**220.98**	106.62
Aggregate carrying amount of unquoted investments	**1288.63**	1050.07
Aggregate amount of impairment in value of investments	**-**	-

Note :
Mutual Funds aggregating to ₹ NIL (as at March 31, 2022 : ₹ 17.66 crores) of the above have been placed under lien with a bank for derivative facilities given by it.

NOTE 14 : TRADE RECEIVABLES
(Unsecured)

(₹ in crores)

	AS AT 31/03/2023	AS AT 31/03/2022
Considered good	**295.00**	222.54
Considered doubtful	**42.27**	18.87
Unbilled Revenue	**282.02**	92.66
	619.29	334.07
Less : Allowance for doubtful receivables (expected credit loss allowance)	**(42.27)**	(18.87)
	577.02	315.20

Note :
Trade receivables are initially recognised at their original invoiced amounts i.e. the transaction price. Trade receivables are considered to be of short duration, and hence, not discounted. The customers generally have stable financial standings and high credit quality, and historical experience of collection of receivables also indicates that credit risk is low. All trade receivables are reviewed and assessed for recoverability on a regular basis. The trade receivables overdue for one year and above are provided for as expected credit loss. It is ensured that provision for expected credit loss is not less than the amount derived as per the provision matrix which is based on historically observed default rates over the expected life of trade receivables and forward looking estimates. Besides, specific evaluation is done mainly for demurrage receivable which is based on expected outcome of ongoing negotiations with counterparties. While there is no standard credit period offered, the average recovery period for trade receivables is up to 90 days.

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

(₹ in crores)

	CURRENT YEAR	PREVIOUS YEAR
Opening Balance	**18.87**	24.11
Add : Allowance during the year	**33.62**	8.81
Less : Reversal during the year	**(10.22)**	(14.05)
Closing Balance	**42.27**	18.87

Trade Receivables ageing schedule :

As at March 31, 2023 (₹ in crores)

	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT/DATE OF TRANSACTION *							
	UNBILLED	NOT DUE	LESS THAN 6 MONTHS	6 MONTHS - 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Undisputed trade receivables - considered good	282.02	47.70	213.72	31.15	-	-	-	574.59
Undisputed trade receivables - considered doubtful	-	-	7.58	12.26	14.76	0.38	6.47	41.45
Disputed trade receivables - considered good	-	-	-	2.43	-	-	-	2.43
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	0.82	0.82
	282.02	**47.70**	**221.30**	**45.84**	**14.76**	**0.38**	**7.29**	**619.29**

As at March 31, 2022 **(₹ in crores)**

	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT/DATE OF TRANSACTION *							
	UNBILLED	NOT DUE	LESS THAN 6 MONTHS	6 MONTHS - 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Undisputed trade receivables - considered good	92.66	27.41	173.52	21.45	0.02	-	0.11	315.17
Undisputed trade receivables - considered doubtful	-	-	7.79	1.35	0.92	0.52	1.76	12.34
Disputed trade receivables - considered good	-	-	-	0.03	-	-	-	0.03
Disputed trade receivables - considered doubtful	-	-	-	-	-	2.42	4.11	6.53
	92.66	**27.41**	**181.31**	**22.83**	**0.94**	**2.94**	**5.98**	**334.07**

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

NOTE 15 : CASH AND CASH EQUIVALENTS

(₹ in crores)

		AS AT 31/03/2023	AS AT 31/03/2022
(a)	Balances with Banks in Current Accounts	**2678.34**	1558.27
(b)	Cash on Hand	**0.02**	0.05
		2678.36	1558.32

NOTE 16 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in crores)

		AS AT 31/03/2023	AS AT 31/03/2022
(a)	Term Deposits having residual maturity upto 12 months *	**1047.95**	1224.97
(b)	Balances with Banks - Unpaid Dividend Account	**9.03**	9.34
(c)	Margin Money Deposits	**50.60**	42.75
(d)	Interest Accrued on Bank Deposits	**13.41**	1.56
		1120.99	1278.62

* Term Deposits with original maturity of more than 3 months but less than 12 months ₹ 1047.95 crores (as at March 31, 2022 : ₹ 1224.97 crores).

Margin Money given as security :

(₹ in crores)

		AS AT 31/03/2023	AS AT 31/03/2022
Margin Money Deposits comprise of -			
(i)	Placed with bank under lien against bank guarantees given	**0.01**	0.01
(ii)	Placed with bank for derivative facilities given by Bank	**50.59**	39.65
(iii)	Earmarked for customs	**-**	3.09
		50.60	42.75

NOTE 17 : EQUITY SHARE CAPITAL

	AS AT 31/03/2023		AS AT 31/03/2022	
	NOS.	₹ IN CRORES	NOS.	₹ IN CRORES
Authorised :				
Equity Shares of ₹ 10 each	**30,00,00,000**	**300.00**	30,00,00,000	300.00
Preference Shares of ₹ 10 each	**20,00,00,000**	**200.00**	20,00,00,000	200.00
	50,00,00,000	**500.00**	50,00,00,000	500.00
Issued :				
Equity Shares of ₹ 10 each	**14,31,53,522**	**143.15**	14,31,53,522	143.15
	14,31,53,522	**143.15**	14,31,53,522	143.15
Subscribed and Fully Paid :				
Equity Shares of ₹ 10 each	**14,27,67,161**	**142.77**	14,27,67,161	142.77
Add : Forfeited Shares ₹ 30,358 (as at March 31, 2022 : ₹ 30,358)	**2,518**	**-**	2,518	-
	14,27,69,679	**142.77**	14,27,69,679	142.77

Reconciliation of the shares outstanding at the beginning and at the end of the financial year :

	CURRENT YEAR		PREVIOUS YEAR	
	NOS.	₹ IN CRORES	NOS.	₹ IN CRORES
Equity Shares :				
Issued :				
Balance as per the last financial statements	**14,31,53,522**	**143.15**	14,73,52,845	147.35
Less : Shares bought back during the year [See Note (b) below]	**-**	**-**	(41,99,323)	(4.20)
Closing Balance	**14,31,53,522**	**143.15**	14,31,53,522	143.15
Subscribed and Fully Paid :				
Balance as per the last financial statements	**14,27,67,161**	**142.77**	14,69,66,484	146.97
Less : Shares bought back during the year [See Note (b) below]	**-**	**-**	(41,99,323)	(4.20)
Closing Balance	**14,27,67,161**	**142.77**	14,27,67,161	142.77

(a) Terms/Rights attached to Equity Shares :

The Holding Company has only one class of equity shares having a face value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. Interim dividend is paid as recommended by the Board of Directors.

In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Holding Company, after distribution of all preferential amounts in proportion to their shareholding.

(b) Pursuant to the approval of the Board of Directors for buyback of equity shares, during the previous year, the Holding Company had bought back 41,99,323 equity shares of ₹ 10 each at an average price of ₹ 317.26 per share aggregating to ₹ 133.23 crores (excluding tax on buyback) and had extinguished 41,39,234 equity shares during the previous year and the balance 60,089 equity shares were extinguished during the year.

The nominal value of the equity shares bought back has been reduced from the paid-up share capital. Consequently, the Issued, Subscribed and Paid-up Capital of the Holding Company has been reduced by ₹ 4.20 crores. The premium paid on buyback of the equity shares has been appropriated from General Reserve.

(c) Details of shareholders holding more than 5% equity shares in the Holding Company :

	AS AT 31/03/2023		AS AT 31/03/2022	
	NOS.	% HOLDING	NOS.	% HOLDING
Equity shares of ₹ 10 each fully paid				
Mr. Bharat Kanaiyalal Sheth *	**1,56,00,000**	**10.93%**	1,56,00,000	10.93%
Mr. Ravi Kanaiyalal Sheth *	**1,58,99,023**	**11.14%**	1,58,99,023	11.14%
Nalanda India Equity Fund Limited	**1,05,24,139**	**7.37%**	1,05,24,139	7.37%

* Shares held as Trustee.

(d) There are no shares reserved for issue under options and contracts or commitments for the sale of shares.

(e) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared :

(i) No shares were allotted pursuant to contracts without payment being received in cash.

(ii) No bonus shares have been issued.

(iii) 38,10,581 equity shares have been bought back during the financial year 2019-20. 41,99,323 equity shares have been bought back during the financial year 2021-22.

(f) There are no securities convertible into equity/preference shares.

(g) Under orders from the Special Court (Trial of Offences Relating to Transactions in Securities) Act, 1992, the allotment of 2,53,522 (as at March 31, 2022 : 2,53,522) rights equity shares of the Holding Company have been kept in abeyance in accordance with the Companies Act, 2013 till such time as the title of the bonafide owner is certified by the concerned Stock Exchanges. Additional 40,608 (as at March 31, 2022 : 40,608) shares have also been kept in abeyance for disputed cases in consultation with the Bombay Stock Exchange. 92,231 (as at March 31, 2022 : 92,231) shares are unsubscribed out of the total offered to employees on rights basis during the earlier years.

(h) Shareholding of promoter :

Shares held by promoters as at March 31, 2023 :

SR. NO.	PROMOTER NAME	NO. OF SHARES	% OF TOTAL SHARES	% OF CHANGES DURING THE YEAR
1	Kanaiyalal Maneklal Sheth	2,78,133	0.19%	-0.16%
2	Bharat Kanaiyalal Sheth	5,19,490	0.36%	0.00%
3	Ravi Kanaiyalal Sheth	7,64,072	0.54%	0.17%
4	Rahul Ravi Sheth	1,08,521	0.08%	0.00%
5	Bharat K. Sheth (Trustee of GE RKS Trust)	1,56,00,000	10.93%	0.00%
6	Ravi K. Sheth (Trustee of GE BKS Trust)	1,58,99,023	11.14%	0.00%
	Promoters Group			
1	Sachin Mulji	10,55,000	0.74%	0.00%
2	Kabir Mulji	5,29,615	0.37%	0.00%
3	Sangita Mulji	5,82,415	0.41%	0.00%
4	Amita R. Sheth	1,83,808	0.13%	0.00%
5	Jyotsna Kanaiyalal Sheth	-	0.00%	-0.01%
6	Rosaleen Mulji	4,32,000	0.30%	0.00%
7	Jyoti B. Sheth	1,37,796	0.10%	0.00%
8	Nirja Bharat Sheth	1,05,317	0.07%	0.00%
9	Nisha Viraj Mehta	1,12,037	0.08%	0.00%
10	Arjun Ravi Sheth	50,040	0.04%	0.00%
11	Laadki Trading And Investments Ltd.	61,54,981	4.31%	0.00%
12	Gopa Investments Co. Pvt. Ltd.	4,24,000	0.30%	0.00%
Total		**4,29,36,248**	**30.07%**	**0.00%**

NOTE 18 : OTHER EQUITY

A. Summary of Other Equity

(Refer Statement of Changes in Equity for details of movement)

(₹ in crores)

		AS AT 31/03/2023	AS AT 31/03/2022
(a)	Capital Reserve	**21.04**	21.04
(b)	Securities Premium Reserve	**74.76**	74.76
(c)	General Reserve	**3356.45**	3356.45
(d)	Capital Redemption Reserve	**248.09**	248.09
(e)	Tonnage Tax Reserve under Section 115VT of the Income-tax Act, 1961	**907.50**	447.50
(f)	Statutory Reserve	**0.13**	0.13
(g)	Retained Earnings	**4585.04**	2864.22
(h)	Cash Flow Hedging Reserve	**37.55**	68.56
(i)	Foreign Currency Translation Reserve	**902.03**	827.78
		10132.59	7908.53

B. Nature of Reserves :

(i) Capital Reserve : Capital Reserve was created on cancellation of convertible warrants during the year ended March 31, 2009.

(ii) Securities Premium Reserve : Securities Premium Reserve is used to record the premium on issue of securities of the Group. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(iii) General Reserve : General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes.

(iv) Tonnage Tax Reserve : Tonnage Tax Reserve is created as per the provisions of the Section 115VT of the Income-tax Act, 1961, whereby a minimum of 20% of book profits from the tonnage tax activities is to be utilised for acquiring new ships within 8 years.

(v) Statutory Reserve : Statutory Reserve is created by appropriating 10% of the profit of subsidiary company, The Great Eastern Chartering LLC (FZC), as required by the implementing regulations of Sharjah Airport International Free Zone Authority. The said subsidiary company can discontinue such annual transfers when the reserve totals 50% of the paid up share capital. The reserve is not available for distribution except as provided in the Federal Law. No such transfer was made during the year as the minimum requirement of the reserve at 50% of the share capital has been reached.

(vi) Retained Earnings : Retained Earnings are the profits that the Group has earned till date, less any transfers to reserves and dividend distributions to the shareholders.

The Board of Directors has -

- paid the second interim dividend for financial year 2021-22 of ₹ 5.40 per equity share of ₹ 10/- each during the year. The outgo on this account was ₹ 77.10 crores.
- declared and paid three interim dividends for financial year 2022-23 of ₹ 19.80 per equity share of ₹ 10/- each. The outgo on this account was ₹ 282.67 crores.
- declared fourth interim dividend for financial year 2022-23 of ₹ 9.00 per equity share of ₹ 10/- each. The outgo on this account will be ₹ 128.49 crores.

The total dividend declared for financial year 2022-23 aggregates to ₹ 28.80 per equity share. The total outgo on this account will be ₹ 411.16 crores.

Retained Earnings comprise of loss on remeasurement of defined employee benefit plans (net of tax) amounting to ₹ 5.15 crores (Previous Year : gain of ₹ 3.12 crores) and gain on fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss amounting to ₹ 0.03 crore (Previous Year : loss of ₹ 14.32 crores).

(vii) Cash Flow Hedging Reserve : The Cash Flow Hedging Reserve is the cumulative effective portion of gains or losses arising on changes in fair values of designated portion of hedging instruments entered into for cash flow hedges. The gains or losses arising thereon are transferred to the Statement of Profit and Loss when hedged transaction affects the profit or loss.

(viii) Foreign Currency Translation Reserve : Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Indian Rupees) are recognised directly in Other Comprehensive Income and accumulated in the Foreign Currency Translation Reserve. Exchange differences previously accumulated in the Foreign Currency Translation Reserve (in respect of translating the net assets of foreign operations) are reclassified to the Statement of Profit and Loss on the disposal of the foreign operation.

NOTE 19 : BORROWINGS

(₹ in crores)

	NON-CURRENT		CURRENT	
	AS AT 31/03/2023	AS AT 31/03/2022	AS AT 31/03/2023	AS AT 31/03/2022
(a) Debentures :				
Secured - at amortised cost :				
Redeemable Non-Convertible Debentures of ₹ 10,00,000 each -				
(i) 8.85% 3000 Debentures redeemable on April 12, 2028	**300.00**	300.00	**-**	-
(ii) 8.05% 1500 Debentures redeemable on August 31, 2024	**150.00**	150.00	**-**	-
(iii) 8.05% 1500 Debentures redeemable on November 02, 2028	**150.00**	150.00	**-**	-
[Refer Notes (i) and (iii) below]				
Unsecured - at amortised cost :				
Redeemable Non-Convertible Debentures of ₹ 10,00,000 each -				
(i) 8.25% 1500 Debentures redeemable on May 25, 2027	**150.00**	150.00	**-**	-
(ii) 8.24% 2000 Debentures redeemable on November 10, 2026	**200.00**	200.00	**-**	-
(iii) 8.70% 2500 Debentures redeemable on May 06, 2026	**250.00**	250.00	**-**	-
(iv) 8.24% 2000 Debentures redeemable on November 10, 2025	**200.00**	200.00	**-**	-
(v) 8.70% 2500 Debentures redeemable on May 31, 2025	**250.00**	250.00	**-**	-
(vi) 7.99% 2500 Debentures redeemable on January 18, 2025	**250.00**	250.00	**-**	-
(vii) 7.99% 2500 Debentures redeemable on January 18, 2024	**-**	250.00	**250.00**	-
(viii) 9.70% 1000 Debentures redeemable on January 18, 2023	**-**	-	**-**	100.00
(ix) 9.70% 1000 Debentures redeemable on January 07, 2023	**-**	-	**-**	100.00
[Refer Note (iii) below]				
	1900.00	2150.00	**250.00**	200.00
(b) Term Loans from Banks :				
Secured - at amortised cost :				
Foreign Currency Loans from Banks	**1125.77**	1837.64	**356.60**	453.97
[Refer Notes (ii) and (iii) below]				
	1125.77	1837.64	**356.60**	453.97
(c) Unamortised Finance Charges	**(4.73)**	(10.16)	**(4.60)**	(5.99)
Total ((a) +(b) + (c))	**3021.04**	3977.48	**602.00**	647.98

Notes :

(i) 8.85% 3000 Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each, redeemable on April 12, 2028, 8.05% 1500 Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each, redeemable on August 31, 2024 and 8.05% 1500 Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each, redeemable on November 02, 2028 are secured by exclusive charge on specified ships with 1.20 times cover on the market value of ships and additional security by way of mortgage on immovable property of the Holding Company.

(ii) Foreign currency USD loans availed from banks carry interest rates of LIBOR plus 100 to 215 bps (Previous Year : LIBOR plus 100 to 215 bps). The principal repayments are due quarterly, half yearly or annually. These loans are secured by mortgage of specific ships and rigs, assignment of earnings, charge on earning account and insurance contracts/policies of respective rigs of the Group.

(iii) The terms of repayments of non-current borrowings are as under :

(₹ in crores)

	AS AT 31/03/2023	AS AT 31/03/2022
- between one to three years		
Secured Debentures	**150.00**	150.00
Unsecured Debentures	**700.00**	500.00
Secured Loans from Banks	**920.60**	1397.04
	1770.60	2047.04
- between three to five years		
Secured Debentures	**-**	-
Unsecured Debentures	**600.00**	900.00
Secured Loans from Banks	**165.41**	284.00
	765.41	1184.00
- over five years		
Secured Debentures	**450.00**	450.00
Unsecured Debentures	**-**	150.00
Secured Loans from Banks	**39.76**	156.60
	489.76	756.60

NOTE 20 : OTHER FINANCIAL LIABILITIES

(₹ in crores)

		NON-CURRENT		CURRENT	
		AS AT 31/03/2023	AS AT 31/03/2022	AS AT 31/03/2023	AS AT 31/03/2022
(a)	Unpaid Dividend	**-**	-	**9.03**	9.34
(b)	Interest Accrued but not due on Borrowings	**-**	-	**115.19**	114.62
(c)	Mark-to-Market Losses on Derivatives *	**245.08**	258.17	**170.04**	162.09
(d)	Others	**-**	-	**52.84**	46.15
		245.08	258.17	**347.10**	332.20

* Mark-to-market losses on derivatives include loss on derivatives designated and effective as hedging instruments classified as cash flow hedge amounting to ₹ 0.51 crore (as at March 31, 2022 : ₹ NIL) as non-current and ₹ 3.96 crores (as at March 31, 2022 : ₹ 3.75 crores) as current.

NOTE 21 : PROVISIONS

(₹ in crores)

		NON-CURRENT		CURRENT	
		AS AT 31/03/2023	AS AT 31/03/2022	AS AT 31/03/2023	AS AT 31/03/2022
(a)	Provision for Employee Benefits (Refer Note 35)	**41.00**	41.07	**3.83**	4.90
(b)	Vessel Performance/Off-hire Claims (Refer Note (i) below)	**-**	-	**13.69**	12.59
(c)	Provision for Onerous Contract (Refer Note (ii) below)	**5.68**	-	**12.50**	-
		46.68	41.07	**30.02**	17.49

Note :

The Group recognised the following provisions in its accounts in respect of obligations arising from past events, the settlement of which is expected to result in an outflow embodying economic benefits.

(₹ in crores)

		CURRENT YEAR	PREVIOUS YEAR
(i)	**Vessel performance/off-hire claims -**		
	Provision has been recognised for the estimated liability for under-performance of certain vessels and off-hire claims under dispute :		
	Opening Balance	**12.59**	9.40
	Add : Addition during the year	**7.10**	9.66
	Less : Reversal during the year	**(6.00)**	(6.47)
	Closing Balance	**13.69**	12.59

(₹ in crores)

		CURRENT YEAR	PREVIOUS YEAR
(ii)	**Provision for onerous contract -**		
	Opening Balance	**-**	-
	Impact on account of onerous contract (Refer Note 46)	**29.30**	-
	Add : Addition during the year	**-**	-
	Less : Reversal during the year	**(11.12)**	-
	Closing Balance	**18.18**	-

NOTE 22 : DEFERRED TAX LIABILITIES (NET)

(₹ in crores)

	AS AT 31/03/2023	AS AT 31/03/2022
Deferred Tax Liabilities (net)	**153.73**	158.62
	153.73	158.62

Note :

(₹ in crores)

DEFERRED TAX (ASSETS)/LIABILITIES IN RELATION TO :	AS AT 01/04/2022	RECOGNISED IN STATEMENT OF PROFIT AND LOSS	RECOGNISED IN OTHER COMPREHENSIVE INCOME	AS AT 31/03/2023
Property, plant and equipment	259.83	(10.41)	1.26	250.68
Defined benefit obligations	2.11	-	(0.22)	1.89
Fair value of hedging instruments in a cash flow hedge	4.31	-	3.00	7.31
Unabsorbed depreciation	(125.35)	(6.96)	-	(132.31)
Mark-to-Market gains/(losses) on mutual funds and derivatives	17.46	8.58	-	26.04
Others	0.26	(0.13)	-	0.12
	158.62	**(8.92)**	**4.04**	**153.73**

(₹ in crores)

DEFERRED TAX (ASSETS)/LIABILITIES IN RELATION TO :	AS AT 01/04/2021	RECOGNISED IN STATEMENT OF PROFIT AND LOSS	RECOGNISED IN OTHER COMPREHENSIVE INCOME	AS AT 31/03/2022
Property, plant and equipment	246.21	12.13	1.49	259.83
Defined benefit obligations	1.74	-	0.37	2.11
Fair value of hedging instruments in a cash flow hedge	(4.54)	-	8.85	4.31
Unabsorbed depreciation	(84.06)	(41.29)	-	(125.35)
Mark-to-Market gains/(losses) on mutual funds and derivatives	23.58	(6.12)	-	17.46
Others	0.24	0.01	-	0.26
	183.17	**(35.27)**	**10.71**	**158.62**

Income from shipping activities of the Group in India is assessed on the basis of deemed tonnage income in accordance with the provisions of Section 115VA of the Income-tax Act, 1961 and no deferred tax is applicable to such income as there are no taxable temporary differences. Income from operation of vessels and rigs operating outside the limits of the port of Singapore is also exempt under Section 13A of the Singapore Income Tax Act. Consequently, deferred tax is recognised in respect of the taxable temporary differences relating to rigs and other non tonnage income.

NOTE 23 : OTHER LIABILITIES

(₹ in crores)

	NON - CURRENT		CURRENT	
	AS AT 31/03/2023	AS AT 31/03/2022	AS AT 31/03/2023	AS AT 31/03/2022
(a) Advances from Customers	**-**	-	**38.76**	28.36
(b) Government Grants	**13.36**	15.70	**-**	-
(c) Statutory Liabilities	**-**	-	**15.77**	11.66
(d) Others	**-**	-	**7.06**	9.00
	13.36	15.70	**61.59**	49.02

NOTE 24 : TRADE PAYABLES

(₹ in crores)

	AS AT 31/03/2023	AS AT 31/03/2022
(a) Dues to Micro and Small enterprises	**18.62**	12.80
(b) Dues to others	**324.91**	339.94
	343.53	352.74

Note :

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

Trade Payables ageing schedule :

As at March 31, 2023 (₹ in crores)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT/ DATE OF TRANSACTION *					
	NOT DUE	< 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Micro and Small enterprises	4.07	12.99	0.26	0.17	0.38	**17.87**
Others	31.23	235.88	7.08	12.67	38.80	**325.66**
Disputed dues - Micro and Small enterprises	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	**-**
	35.30	**248.87**	**7.34**	**12.84**	**39.18**	**343.53**

As at March 31, 2022 (₹ in crores)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT/ DATE OF TRANSACTION *					
	NOT DUE	< 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Micro and Small enterprises	2.80	8.85	0.75	0.30	0.10	**12.80**
Others	24.31	259.48	18.09	16.01	22.05	**339.94**
Disputed dues - Micro and Small enterprises	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	**-**
	27.11	**268.33**	**18.84**	**16.31**	**22.15**	**352.74**

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

NOTE 25 : CURRENT TAX LIABILITIES (NET)

(₹ in crores)

	AS AT 31/03/2023	AS AT 31/03/2022
Excess of Provision for Income-tax over Advance Payment of Income-tax and Tax Deducted/ Collected at Source	**43.28**	36.83
	43.28	36.83

NOTE 26 : REVENUE FROM OPERATIONS

(₹ in crores)

	CURRENT YEAR	PREVIOUS YEAR
(a) Revenue from -		
- Freight and Demurrage	**2267.92**	1364.79
- Charter Hire (Refer Note 44)	**3392.35**	2107.22
	5660.27	3472.01
(b) Other Operating Revenue	**30.19**	36.93
	5690.46	3508.94

NOTE 27 : OTHER INCOME

(₹ in crores)

	CURRENT YEAR	PREVIOUS YEAR
(a) Gain on disposal of Property, plant and equipment (net)	**117.20**	53.12
(b) Dividend from Units in Mutual Funds (at FVTPL)	**13.43**	0.56
(c) Interest Income -		
- on Bank Deposits (at amortised cost)	**63.51**	9.65
- on Others	**15.22**	12.10
	78.73	21.75
(d) Gain on sale/MTM of Current Investments (at FVTPL) *	**208.34**	66.06
(e) Sale of SEIS Licenses (Refer Note 42)	**15.11**	-
(f) Claim settlement (Refer Note 45)	**44.73**	-
(g) Miscellaneous Income	**3.14**	18.69
	480.68	160.18

* Includes MTM gain of ₹ 30.28 crores (Previous Year : includes MTM loss of ₹ 14.28 crores).

NOTE 28 : EMPLOYEE BENEFITS EXPENSE

(₹ in crores)

	CURRENT YEAR	PREVIOUS YEAR
(a) Salaries and Wages	**687.38**	633.35
(b) Contribution to Provident and Other funds (Refer Note 35)	**28.03**	26.83
(c) Staff Welfare Expenses	**49.70**	48.27
	765.11	708.45

NOTE 29 : FINANCE COSTS

(₹ in crores)

		CURRENT YEAR	PREVIOUS YEAR
(a)	Interest Cost *	**277.86**	281.58
(b)	Other Borrowing Costs	**7.50**	7.24
(c)	Exchange Differences regarded as an adjustment to Borrowing Costs	**57.38**	81.27
		342.74	370.09

* Includes gain/loss arising on Interest Rate Swap transactions.

NOTE 30 : DEPRECIATION AND AMORTISATION EXPENSE

(₹ in crores)

		CURRENT YEAR	PREVIOUS YEAR
(a)	Depreciation on Property, plant and equipment	**702.82**	689.50
(b)	Depreciation on Right-of-use Assets (Refer Note 37)	**8.40**	8.16
(c)	Amortisation on Intangible Assets	**0.83**	0.27
		712.05	697.93

NOTE 31 : IMPAIRMENT LOSS

(₹ in crores)

	CURRENT YEAR	PREVIOUS YEAR
Impairment Loss on Property, plant and equipment	**-**	7.74
	-	7.74

Note :

The Group carried out review of 'recoverable amount' of rigs and support vessels, and recognised an impairment loss of ₹ NIL (Previous Year : ₹ 7.74 crores for three support vessels). The 'recoverable amount' of an asset is determined as higher of fair value less cost to sell and 'value in use' (present value of estimated future cash flows expected from an asset) as per Ind AS 36, Impairment of Assets. The discount rate used for estimation of the net present value was 6.63% p.a. (Previous Year : 6.17% p.a.).

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

NOTE 32 : OTHER EXPENSES

(₹ in crores)

		CURRENT YEAR	PREVIOUS YEAR
(a)	Hire of Chartered Ships/Equipment	**229.35**	11.98
(b)	Brokerage and Commission	**30.65**	22.87
(c)	Agency Fees	**11.87**	11.11
(d)	Repairs and Maintenance -		
	- Fleet	**221.87**	148.92
	- Buildings	**8.35**	3.62
	- Others	**14.75**	10.28
		244.97	162.82
(e)	Insurance -		
	- Fleet Insurance and Protection and Indemnity Club Insurance	**65.43**	48.53
	- Others	**4.37**	4.45
		69.80	52.98

(₹ in crores)

		CURRENT YEAR	PREVIOUS YEAR
(f)	Loss on Asset held for sale/scrap	**-**	12.56
(g)	Foreign Exchange Loss/(Gain) (net)	**(108.58)**	(77.35)
(h)	Loss/(Gain) on Derivatives Transactions (net)	**62.67**	(48.53)
(i)	Provision/(Reversal of Provision) for Loss on Cancellation of Capital Contract	**-**	(14.99)
(j)	Provision/(Reversal of Provision) on account of Onerous Contract	**(11.12)**	-
(k)	Rent (Refer Note 37)	**0.98**	0.70
(l)	Rates and Taxes	**0.65**	11.02
(m)	Bad Debts and Advances Written off	**-**	1.09
(n)	Allowance for doubtful debts and advances (net)	**18.82**	(5.06)
(o)	Travelling Expenses	**56.42**	51.40
(p)	Expenditure on Corporate Social Responsibility Activities	**10.03**	6.61
(q)	Miscellaneous Expenses	**126.65**	116.23
		743.16	315.44

NOTE 33 : TAX EXPENSE

(₹ in crores)

		CURRENT YEAR	PREVIOUS YEAR
(a)	Current Tax	**33.01**	25.27
(b)	Reversal of taxes for earlier years *	**(45.56)**	-
(c)	Deferred Tax (net)	**(8.92)**	(35.27)
		(21.47)	(10.00)

The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in the Statement of Profit and Loss is as follows:

(₹ in crores)

	CURRENT YEAR	PREVIOUS YEAR
Profit before Income Tax	**2553.54**	619.68
Indian statutory income tax rate (including surcharge and cess)	**25.17%**	25.17%
Expected income tax expense as per Indian statutory income tax rate	**642.67**	155.96
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense :		
Profit attributable to tonnage tax activity (net of Deemed Tonnage Income)	**(539.71)**	(150.27)
Items liable to tax in the year of settlement/payment	**1.97**	(2.58)
Deduction under Section 80M of the Income-tax Act, 1961 in respect of dividend income	**(6.19)**	(6.19)
Income exempt from income tax	**(4.00)**	(4.71)
Expenses/reversal not considered for tax purpose (net)	**(2.63)**	(3.32)
Tax on income at different rates	**(50.17)**	9.49
Gain on disposal/held for sale of Property, plant and equipment (net)	**(29.43)**	(12.15)
Impact on account of consolidation adjustment	**11.10**	5.16
Impact of earlier years adjustments *	**(45.56)**	-
Others	**0.48**	(1.39)
Provision for Current Tax, Reversal of taxes for earlier years and Deferred Tax as per Books	**(21.47)**	(10.00)

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

The Group has opted for computation of its income from shipping activities under Tonnage Tax Scheme as per Section 115VA of the Income-tax Act, 1961. Thus, income from the business of operating ships is assessed on the basis of the Deemed Tonnage Income of the Group and no deferred tax is applicable to such income as there are no temporary differences.

The Holding Company and its Indian subsidiary company have chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under Section 115BAA of the Income-tax Act, 1961 as introduced by The Taxation Laws (Amendment) Ordinance, 2019.

The contingent liability includes liability for matters arising out of disallowance under Section 14A of the Income-tax Act, 1961 upto Assessment Year 2020-21. Similar claims have been made by the Holding Company for subsequent assessment years for which assessments are pending.

Deferred income tax is not provided on undistributed earnings of the subsidiaries amounting to ₹ 365.64 crores (Previous Year : ₹ 180.56 crores) as it is probable that the temporary differences will not reverse in the foreseeable future.

NOTE 34 : BASIC AND DILUTED EARNINGS PER SHARE

		CURRENT YEAR	PREVIOUS YEAR
(a)	Net Profit After Tax (₹ in crores)	**2575.01**	629.68
(b)	Number of Equity Shares		
	(i) Basic Earnings per Share :		
	Weighted Average Number of Equity Shares	**14,27,67,161**	14,64,60,377
	(ii) Diluted Earnings per Share :		
	Weighted Average Number of Equity Shares	**14,27,67,161**	14,64,60,377
	Shares deemed to be issued for no consideration in respect of :		
	- Rights Shares kept in abeyance	**2,88,559**	2,85,523
	Weighted Average Number of Equity Shares adjusted for the effect of dilution	**14,30,55,720**	14,67,45,900
(c)	Face Value of Equity Share (in ₹)	**10.00**	10.00
(d)	Earnings per Share (in ₹)		
	- Basic	**180.36**	42.99
	- Diluted	**180.00**	42.91

NOTE 35 : EMPLOYEE BENEFIT PLANS

A) Defined Contribution Plans :

(i) The Group has recognised the following amounts in the Statement of Profit and Loss for the year :

(₹ in crores)

	CURRENT YEAR	PREVIOUS YEAR
Contribution to Employees Provident Fund	**3.10**	2.14
Contribution to Employees Superannuation Fund	**6.36**	6.21
Contribution to National Pension Scheme	**1.73**	1.71
Contribution to Seamen's Provident Fund	**2.13**	2.01
Contribution to Seamen's Annuity Fund	**0.75**	0.76
Contribution to Seamen's Rehabilitation Fund	**0.14**	0.08
Contribution to Seamen's Gratuity Fund	**0.43**	0.28

(ii) General description of Defined Contribution Plans :

Provident Fund :
In accordance with the Indian law, all eligible employees of the Subsidiary Company Greatship (India) Limited (GIL) are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employee and employer (at a determined rate) contribute monthly. GIL contributes as specified under the law to the Government administered provident fund plan. A part of the GIL's contribution is transferred to the Government administered pension fund. This plan is a defined contribution plan as the obligation of the employer is limited to the monthly contributions made to the fund. The contributions made to the fund are recognised as an expense in the Statement of Profit and Loss under Employee Benefits Expense.

In accordance with the Singapore law, all eligible employees (Singapore citizens and Permanent Residents in Singapore) of GIL are entitled to receive benefits under the Central provident fund, a defined contribution plan, based on age brackets, in which both the employee and employer (at a determined rate) contribute monthly. GIL contributes as specified under the law to the Government administered provident fund plan. This plan is a defined contribution plan as the obligation of the employer is limited to the monthly contributions made to the fund. The contributions made to the fund are recognised as an expense in the Statement of Profit and Loss under Employee Benefits Expense.

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

National Pension Scheme (NPS) :
NPS is an additional option for offering retirement benefits to the employees. NPS is designed on defined contribution basis wherein the Group contributes to the employees account.

There is no defined benefit that would be available at the time of exit from the system and the accumulated wealth depends on the contributions made and the income generated from the investment of such wealth. The Group recognises such contributions as an expense when incurred. The Group has no further obligation beyond its contribution.

Seamen's Provident Fund :
The Group's contribution towards Provident Fund in respect of seamen i.e. crew who sail on Group's ships is paid to the Seamen's Provident Fund as per the National Maritime Board Agreement binding on the Group.

Seamen's Annuity Fund :
The Group's contribution towards Annuity in respect of seamen is paid to the Seamen's Annuity Fund as per the National Maritime Board Agreement binding on the Group.

Seamen's Rehabilitation Fund :
The Group's contribution towards rehabilitation in respect of seamen is paid to the National Maritime Board Rehabilitation and Welfare Trust as per the National Maritime Board Agreement binding on the Group.

Seamen's Gratuity Fund :
The Group's contribution towards Gratuity in respect of seamen is paid to the Seafarer's Welfare Fund Society as per the National Maritime Board Agreement binding on the Group.

B) Defined Benefit Plans and Other Long Term Benefits :

(i) Valuations in respect of Gratuity, Pension Plan for eligible Whole-time Directors, retired directors/spouses, Compensated Absences and Provident Fund have been carried out by an independent actuary as at the Balance Sheet date as per the Projected Unit Credit method, based on the following assumptions :

ACTUARIAL ASSUMPTIONS		GRATUITY		PENSION PLAN		COMPENSATED ABSENCES	
		AS AT 31/03/2023	AS AT 31/03/2022	AS AT 31/03/2023	AS AT 31/03/2022	AS AT 31/03/2023	AS AT 31/03/2022
(a)	Discount rate (p.a.)	**7.45%-7.57%**	6.78%-6.86%	**7.45%-7.57%**	6.86%-7.09%	**7.45%-7.57%**	6.78%-6.86%
(b)	Salary escalation rate	**4.00%-10.00%**	4.00%-6.00%	**-**	-	**6.00%-10.00%**	5.00%-6.00%
(c)	Mortality	**IALM - Ultimate 2012-14**	IALM - Ultimate 2012-14	**LIC (a) (1996-98) Ultimate**	LIC (a) (1996-98) Ultimate	**IALM - Ultimate 2012-14**	IALM - Ultimate 2012-14
(d)	Withdrawal rate	**0.50%-25.00%**	0.50%-20.00%	**-**	-	**6.33%-11.67%**	5.33%-11.67%
(e)	Expected average remaining service (in years)	**7.33-16.75**	7.55-17.14	**-**	-	**5.77-7.33**	6.62-7.55
(f)	Weighted average remaining duration of defined benefit obligation (in years)	**5.36-8.19**	5.03-8.55	**-**	-	**3.76-5.36**	3.73-4.58

(ii) Changes in present value of obligations :

(₹ in crores)

	GRATUITY		PENSION PLAN		COMPENSATED ABSENCES	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
Liability at the beginning of the year	**47.47**	45.14	**39.07**	39.32	**3.75**	3.54
Current service cost	**4.07**	3.67	**-**	-	**0.19**	0.18
Interest cost	**2.96**	2.64	**2.70**	2.53	**0.21**	0.19
Actuarial (gain)/loss on obligations	**4.94**	(0.13)	**(1.66)**	(0.83)	**(0.11)**	0.32
Benefits paid	**(4.85)**	(3.85)	**(1.93)**	(1.95)	**(0.66)**	(0.48)
Liability at the end of the year	**54.59**	47.47	**38.18**	39.07	**3.38**	3.75

(iii) Changes in fair value of plan assets :

(₹ in crores)

	GRATUITY		PENSION PLAN		COMPENSATED ABSENCES	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
Fair value of plan assets at the beginning of the year	**47.85**	47.42	**-**	-	**-**	-
Adjustment to opening balance	**(0.04)**	(0.95)	**-**	-	**-**	-
Return on plan assets excluding amount included in interest income	**(1.66)**	0.75	**-**	-	**-**	-
Interest income	**3.20**	2.86	**-**	-	**-**	-
Employer's contributions	**9.68**	2.39	**1.93**	1.95	**0.66**	0.48
Benefits paid	**(4.85)**	(3.85)	**(1.93)**	(1.95)	**(0.66)**	(0.48)
Internal fund transfer	**-**	(0.77)	**-**	-	**-**	-
Fair value of plan assets at the end of the year	**54.18**	47.85	**-**	-	**-**	-

(iv) Funded status :

(₹ in crores)

	GRATUITY	
	AS AT 31/03/2023	AS AT 31/03/2022
Present value of funded defined benefit obligation	**54.59**	47.47
Fair value of plan assets	**(54.18)**	(47.85)
(Surplus)/deficit of plan assets over obligations	**0.41**	(0.38)

(v) Remeasurement of the net defined liability/(asset) :

(₹ in crores)

	GRATUITY		PENSION PLAN		COMPENSATED ABSENCES	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
(Gain)/loss on obligation due to change in demographic assumptions	**0.19**	0.22	**-**	-	**0.01**	-
(Gain)/loss on obligation due to change in financial assumptions	**(0.81)**	(1.25)	**(0.56)**	0.39	**0.07**	(0.06)
(Gain)/loss on obligation due to change in experience adjustments	**5.56**	0.91	**(1.10)**	(1.22)	**(0.17)**	0.38
Total actuarial (gain)/loss	**4.94**	(0.12)	**(1.66)**	(0.83)	**(0.09)**	0.32

(vi) Actual return on plan assets :

(₹ in crores)

	GRATUITY	
	CURRENT YEAR	PREVIOUS YEAR
Return on plan assets excluding interest income	**(1.66)**	0.75
Interest income	**3.20**	2.86
Actual return on plan assets	**1.54**	3.61

(vii) Amount recognised in the Balance Sheet :

(₹ in crores)

	GRATUITY		PENSION PLAN		COMPENSATED ABSENCES	
	AS AT 31/03/2023	AS AT 31/03/2022	AS AT 31/03/2023	AS AT 31/03/2022	AS AT 31/03/2023	AS AT 31/03/2022
Liability at the end of the year	**54.59**	47.47	**38.18**	39.07	**3.38**	3.75
Fair value of plan assets at the end of the year	**(54.18)**	(47.85)	**-**	-	**-**	-
Short term liability	**-**	-	**-**	-	**1.25**	1.79
(Asset)/liability recognised in the Balance Sheet (net)	**0.41**	(0.38)	**38.18**	39.07	**4.63**	5.54

(viii) Expenses recognised in the Statement of Profit and Loss :

(₹ in crores)

	GRATUITY		PENSION PLAN		COMPENSATED ABSENCES	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
Current service cost	**4.07**	3.67	**-**	-	**0.19**	0.18
Net interest	**(0.24)**	(0.22)	**2.70**	2.53	**0.21**	0.19
Net actuarial (gain)/loss to be recognised	**-**	-	**-**	-	**(0.09)**	0.32
Expenses recognised in the Statement of Profit and Loss	**3.83**	3.45	**2.70**	2.53	**0.31**	0.69

(ix) Other Comprehensive Income (OCI) :

(₹ in crores)

	GRATUITY		PENSION PLAN		COMPENSATED ABSENCES	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
Actuarial (gain)/loss recognised for the period	**4.94**	(0.12)	**(1.66)**	(0.83)	**-**	-
Return on plan assets excluding interest income	**1.66**	(0.75)	**-**	-	**-**	-
Total actuarial (gain)/loss recognised in OCI	**6.60**	(0.87)	**(1.66)**	(0.83)	**-**	-

(x) The fair values of the plan assets at the end of the reporting period for each category, are as follows :

(₹ in crores)

	GRATUITY	
	AS AT 31/03/2023	AS AT 31/03/2022
HDFC Group Unit Linked Plan	**54.18**	47.85
Total	**54.18**	47.85

The fair values of the above instruments are determined based on quoted market prices in active markets.

(xi) Sensitivity analysis :

(₹ in crores)

PRESENT VALUE OF OBLIGATIONS	DISCOUNT RATE		SALARY ESCALATION RATE	
	+1%	-1%	+1%	-1%
Gratuity	51.49	58.15	57.08	52.34
Pension	35.65	41.08	-	-
Compensated Absences	3.25	3.52	3.52	3.27

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.

(xii) The defined benefit obligations shall mature after year ended March 31, 2023 as follows :

(₹ in crores)

PRESENT VALUE OF OBLIGATIONS	FIRST YEAR	SECOND YEAR	THIRD YEAR	FOURTH YEAR	FIFTH YEAR	SIXTH TO TENTH YEAR
Gratuity	10.87	6.93	5.38	4.93	4.62	18.92
Pension	1.93	1.93	1.93	1.93	1.93	9.64
Compensated Absences	0.75	0.74	0.43	0.35	0.34	1.05

(xiii) General description of Defined Benefit Plans :

Gratuity Plan :

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

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

The plan exposes the Group to a number of actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

- **Investment/Interest Rate Risk**

  The Group is exposed to investment/interest rate risk if the return on the invested fund falls below the discount rate used to arrive at present value of the benefit.

- **Longevity Risk**

  The Group is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.

- **Salary Risk**

  The Group is exposed to higher liability if the future salaries rise more than assumption of salary escalation.

The Group does an Asset - Liability matching study each year in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles.

Retirement Benefit Scheme including Pension Plan :

Under the Group's Retirement Benefit Scheme for the eligible Whole-time Directors of the Holding Company and Managing Director for Greatship (India) Limited are entitled to the benefits of the scheme only after attaining the age of 62 years, except for retirement due to physical disability or death while in office, in which case, the benefits shall start on his retirement due to such physical disability or death. The benefits are in the form of monthly pension @ 50% of his eligible salary subject to maximum of ₹ 1.25 crores p.a. during his lifetime. If he predeceases the spouse, she will be paid monthly pension @ 50% of eligible pension during her lifetime. Benefits include reimbursement of medical expenses for self and spouse, overseas medical treatment upto ₹ 0.50 crore for self/spouse, office space including office facilities in the Group's office premises. Benefits also include use of Group's car including reimbursement of driver's salary and other related expenses during his lifetime and in the event of his demise, his spouse will be entitled to avail the said benefit during her lifetime.

Compensated Absences :

All eligible union grade employees had an option to freeze the accumulated leave balance as on June 30, 2008. Such frozen accumulated leave balance will be encashed as per the last drawn basic salary at the time of superannuation, death, permanent disablement, resignation or promotion to the non-union category.

With effect from April 1, 2012, all eligible non-union employees have an option to freeze their leave accumulation days on 30th June every year and such frozen accumulated leave balance will be encashed as per the basic salary for the month of June of the relevant year for which leave was frozen at the time of superannuation, death, permanent disablement or resignation.

For all union and non-union grade employees, maximum leave that can be carried forward is 15 days.

The leave over and above 15 days is encashed and paid to employees on an annual basis.

Provident Fund :

Eligible employees of the Holding Company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Holding Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Holding Company contributes a portion to the Provident Fund Trust. The trust invests in specific designated instruments as permitted by Indian law. The remaining portion is contributed to the government-administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the Government. The Holding Company has an obligation to make good the shortfall, if any.

The details of fund and plan asset position are as follows :

(₹ in crores)

FUNDED STATUS :	AS AT 31/03/2023	AS AT 31/03/2022
Present value of funded defined benefit obligation	**254.81**	240.59
Fair value of plan assets	**(256.68)**	(247.08)
(Surplus)/deficit of plan assets over obligations	**(1.87)**	(6.49)

The plan assets have been invested in government securities, private and public sector bonds.

Assumptions used in determining the present value obligation of the interest rate guarantee :

ACTUARIAL ASSUMPTIONS	AS AT 31/03/2023	AS AT 31/03/2022
(a) Government of India (GOI) bond yield	**7.45%**	6.86%
(b) Average remaining tenure of investment portfolio (in years)	**6.74**	5.29
(c) Expected guaranteed interest rate *	**8.15%**	8.10%

* Rate recommended by Central Board of Trustees, EPF for the current year and previous year and the same is used for valuation purpose.

The Holding Company contributed ₹ 7.53 crores to the Provident Fund Trust during the current year (Previous Year : ₹ 6.93 crores), and the same has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

During the current year, the Holding Company has made provision of ₹ 0.42 crore (Previous Year : ₹ 1.53 crores), being the change in remeasurement of the defined benefit plans due to impairment in the value of certain investments made in securities by the trusts managing the defined benefit plans of the Holding Company.

NOTE 36 : SEGMENT REPORTING

The Group has identified two business segments as reportable segments on the basis of nature of business. The business segments comprise 1) Shipping business and 2) Offshore business.

The segments are defined as components of Group for which discrete financial information is available that is evaluated regularly by the Managing Director of the Holding Company in deciding how to allocate resources and assessing performance.

Revenues and expenses attributable to segments are reported under each reportable segments.

Assets and liabilities that are attributable to segments are disclosed under each reportable segments.

(a) Segment reporting :

(₹ in crores)

	SHIPPING		OFFSHORE		TOTAL	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
Revenue :						
Total Revenue	**5262.95**	2977.84	**935.58**	718.58	**6198.53**	3696.42
Less : Inter Segment Revenue					**27.39**	27.30
Net Revenue					**6171.14**	3669.12

(₹ in crores)

	SHIPPING		OFFSHORE		TOTAL	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
Results :						
Profit/(Loss) before Interest and Tax	**2810.25**	1041.68	**86.03**	(51.91)	**2896.28**	989.77
Less : Interest	**259.20**	276.29	**83.54**	93.80	**342.74**	370.09
Profit/(Loss) before Tax	**2551.05**	765.39	**2.49**	(145.71)	**2553.54**	619.68
Less : Tax Expense						
- Current Tax	**28.01**	25.00	**5.00**	0.27	**33.01**	25.27
- Reversal of taxes for earlier years	**-**	-	**(45.56)**	-	**(45.56)**	-
- Deferred Tax (net)	**8.58**	(6.12)	**(17.50)**	(29.15)	**(8.92)**	(35.27)
Net Profit/(Loss)	**2514.46**	746.51	**60.55**	(116.83)	**2575.01**	629.68
Other Information :						
Capital Expenditure	**368.98**	517.40	**96.32**	56.79	**465.30**	574.19
Depreciation and Amortisation Expense	**450.09**	435.94	**261.96**	261.99	**712.05**	697.93
Impairment Loss	**-**	-	**-**	7.74	**-**	7.74
Interest Income	**47.00**	5.06	**31.73**	16.69	**78.73**	21.75

(₹ in crores)

	AS AT 31/03/2023	AS AT 31/03/2022
Assets		
- Shipping	**10729.81**	9478.58
- Offshore	**4479.31**	4490.02
Total	**15209.12**	13968.60
Liabilities		
- Shipping	**3508.20**	4414.52
- Offshore	**1425.56**	1502.78
Total	**4933.76**	5917.30

(b) Information concerning principal geographic areas is as follows :

(₹ in crores)

(I)	REVENUE FROM OPERATIONS :	CURRENT YEAR	PREVIOUS YEAR
	- Revenue from customers located outside India	**3659.25**	1946.49
	- Revenue from customers located within India	**2001.02**	1525.52
		5660.27	3472.01

(ii) Substantial assets of the Group are ships/rigs, which are operating across the world, in view of which they can not be identified by any particular geographical area.

(c) Information about major customers :

Included in revenue from operations arising from offshore segment of ₹ 851.72 crores (Previous Year : ₹ 674.17 crores) are revenues of approximately ₹ 647.87 crores (Previous Year : ₹ 535.82 crores) which arose from sales to the Group's largest customer. No other single customer contributed 10% or more to the Group's revenue for both current year and previous year.

NOTE 37 : RIGHT-OF-USE ASSETS (ROU) AND LEASE LIABILITIES

The Group's lease assets primarily consist of leases for buildings and IT equipments. The Group has elected to apply recognition exemption as per Ind AS 116 for leases which are expiring within 12 months from the date of transition by class of assets and leases for which the underlying asset is of low value on a lease by lease basis. The Group has also used the practical expedient provided by the standard when applying Ind AS 116 to leases. The Group has used a single discount rate to a portfolio of leases with similar characteristics.

Right-of-use Assets (ROU)

The following is the movement in right-of-use assets :

(₹ in crores)

	CURRENT YEAR	PREVIOUS YEAR
Opening Balance	**26.67**	34.52
Addition	**4.37**	0.31
Depreciation	**(8.40)**	(8.16)
Closing Balance	**22.64**	26.67

The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the Statement of Profit and Loss (Refer Note 30).

Lease Liabilities

The following is the movement in lease liabilities :

(₹ in crores)

	CURRENT YEAR	PREVIOUS YEAR
Opening Balance	**30.00**	36.37
Addition	**4.37**	0.31
Finance cost accrued during the year	**1.51**	2.50
Payment of lease liability	**(9.53)**	(9.18)
Closing Balance (Refer Note 41(E)(v))	**26.35**	30.00

Rental expenses recorded for short term lease were ₹ 0.28 crore (Previous Year : ₹ 0.61 crore) for the year ended March 31, 2023.

NOTE 38 : RELATED PARTY TRANSACTIONS

(I) List of Related Parties :

(a) Key Management Personnel and close members of their family in employment with the Holding Company :

Mr. K. M. Sheth	- Non-Executive Chairman, father of Mr. Bharat K. Sheth and Mr. Ravi K. Sheth
Mr. Bharat K. Sheth	- Deputy Chairman and Managing Director
Mr. Tapas Icot	- Executive Director
Mr. G. Shivakumar	- Executive Director and Chief Financial Officer
Mr. Jayesh Trivedi	- President (Secretarial & Legal) and Company Secretary
Mr. Ravi K. Sheth	- Non-Executive Director of Holding Company, Executive Director of subsidiary company
Mr. Berjis Desai	- Non-Executive Director
Mr. Cyrus Guzder	- Non-Executive Director (up to September 24, 2022)
Mrs. Rita Bhagwati	- Non-Executive Director
Dr. Shankar Acharya	- Non-Executive Director
Mr. Vineet Nayyar	- Non-Executive Director (up to September 24, 2022)
Mr. Raju Shukla	- Non-Executive Director
Mr. Ranjit Pandit	- Non-Executive Director
Mr. Urjit Patel	- Non-Executive Director (up to January 31, 2022)
Mr. T.N. Ninan	- Non-Executive Director (w.e.f. May 06, 2022)
Mr. Shiv Shankar Menon	- Non-Executive Director (w.e.f. May 06, 2022)
Mr. Uday Shankar	- Non-Executive Director (w.e.f. May 06, 2022)
Mr. Rahul R. Sheth	- Son of Mr. Ravi K. Sheth
Ms. Nirja B. Sheth	- Daughter of Mr. Bharat K. Sheth

(b) Other related parties where transactions exist :

Employees' Benefit Plans :

The Provident Fund of The Great Eastern Shipping Company Ltd.

The Great Eastern Shipping Co. Ltd. Employees Gratuity Fund

The Great Eastern Shipping Co. Limited Executives Superannuation Fund

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

The Great Eastern Shipping Co. Ltd. Staff Superannuation Fund

Greatship (India) Limited Employees Gratuity Trust

(II) Transactions with Related Parties :

(₹ in crores)

(A) NATURE OF TRANSACTIONS	OTHER RELATED PARTIES		KEY MANAGEMENT PERSONNEL AND THEIR CLOSE FAMILY MEMBERS	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
Contribution to post-employment benefit plans (Refer Note (i) below)	**20.38**	15.10	**-**	-
Compensation to key management personnel and close members of their family				
- Salaries	**-**	-	**14.34**	12.93
- Post-employment benefits (Refer Note (ii) below)	**-**	-	**3.84**	3.40
- Sitting fees	**-**	-	**0.87**	0.90
- Variable pay/Commission	**-**	-	**12.73**	8.64
- Dividend	**-**	-	**97.63**	45.43

(₹ in crores)

(B) OUTSTANDING BALANCES	OTHER RELATED PARTIES		KEY MANAGEMENT PERSONNEL AND THEIR CLOSE FAMILY MEMBERS	
	AS AT 31/03/2023	AS AT 31/03/2022	AS AT 31/03/2023	AS AT 31/03/2022
Payables				
- Post-employment benefit plans	**(0.75)**	(0.35)	**-**	-
- Variable pay/Commission payable	**-**	-	**12.73**	8.64
- Provision for retirement benefits	**-**	-	**36.75**	37.54

Notes :

(i) Contribution to post-employment benefit plans to the extent of ₹ 1.25 crores (Previous Year : ₹ 1.23 crores) in respect of key management personnel and close members of their family is included under Post-employment benefits.

(ii) Post-employment benefits include provision for retirement pension benefit payable amounting to ₹ 0.99 crore (Previous Year : ₹ 0.43 crore) on the basis of actuarial valuation as per the Retirement Benefits Scheme approved by the Board of Directors.

NOTE 39 : CAPITAL COMMITMENTS

(₹ in crores)

PARTICULARS	AS AT 31/03/2023	AS AT 31/03/2022
Estimated amount of contracts, net of advances paid thereon, remaining to be executed on capital account and not provided for.	**59.47**	44.25

NOTE 40 : CONTINGENT LIABILITIES

(₹ in crores)

SR. NO.	PARTICULARS	AS AT 31/03/2023	AS AT 31/03/2022
	Claims against the Group, not acknowledged as debts :		
(a)	Sales Tax demands under BST Act, CST Act and VAT Act. *	**88.88**	7.60
(b)	Demand from the Office of the Collector and District Magistrate, Mumbai City and from Brihanmumbai Mahanagarpalika towards transfer charges for transfer of premises not acknowledged by the Holding Company.	**4.34**	4.34
(c)	Demand for Custom Duty disputed by the respective Companies. *	**21.63**	24.59
	[The Holding Company has given bank guarantees amounting to ₹ 3.63 crores (as at March 31, 2022 : ₹ 3.63 crores) against the said Custom Duty demand.]		
(d)	Service Tax Demands disputed by the respective Companies. *	**384.83**	384.83
	Demand pertains to jurisdictional applicability on charter hire, excess utilisation of CENVAT Credit, supply of fuel/diesel by the charterers and non-payment of service tax under reverse charge mechanism on various input services received from foreign vendors. Appeals have been filed against these demand orders before the appellate authorities.		
(e)	Income Tax Demands for various Assessment Years disputed by the respective Companies.	**59.00**	55.07
(f)	Demand for wharfage charges against which the Holding Company has tendered a Bank Guarantee. Stay is obtained under a Writ Petition filed against Chennai Port Trust for restraining encashment of Bank Guarantee.	**-**	0.99
(g)	Demand for dividend and interest on shares disputed.	**10.60**	-

* Amounts pertaining to points above are excluding interest and penalty.

Notes :

(i) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

(ii) The Group does not expect any reimbursements in respect of the above contingent liabilities.

(iii) The Group's pending litigations comprise of claims pertaining to proceedings pending with Income Tax, Custom, Sales Tax/VAT, Service Tax and other authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions were required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

(iv) For Assessment Year 2009-10, with regards to one of the subsidiary in the Group, the department has filed an appeal before the Bombay High Court in March 2020 against the Order of Income Tax Appellate Tribunal. If the matter goes against the said subsidiary, there would be reduction in carried forward losses which have been set off against the taxable profits of the subsequent years.

NOTE 41 : FINANCIAL INSTRUMENTS

A. Capital Management :

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Group.

The capital structure of the Group consists of net debt (borrowings as detailed in Note 19 and offset by cash and bank balances and current investments) and total equity of the Group.

The Group is not subject to any externally imposed capital requirements.

The Group's risk management committee reviews the capital structure of the Group on a regular basis considering the cyclicity of business.

The gearing ratio was as follows :

(₹ in crores)

	AS AT 31/03/2023	AS AT 31/03/2022
Debt *	**3747.56**	4756.23
Less : Cash and bank balances (other than margin money deposits and unpaid dividend account) including current investments	**(5201.41)**	(3941.54)
Net debt	**(1453.85)**	814.69
Total equity	**10275.36**	8051.30
Net debt to equity ratio	**(0.14)**	0.10

* Debt includes redeemable non-convertible debentures, term loans from banks and accrued interest.

B. Financial Assets and Liabilities :

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which incomes and expenses are recognised, in respect of each class of financial asset, financial liability and equity instruments are disclosed in Note 2(q) to the financial statements.

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

(₹ in crores)

	AS AT 31/03/2023	AS AT 31/03/2022
Financial Assets :		
Measured at Amortised Cost *		
- Trade Receivables	**577.02**	315.20
- Cash and Cash Equivalents	**2678.36**	1558.32
- Other Bank Balances	**1120.99**	1278.62
- Other Financial Assets	**191.30**	87.73
Measured at Fair value through Profit or Loss		
- Investments in Mutual Funds	**1288.63**	1050.07
- Investments in Quoted Equity Shares	**220.98**	107.40
- Derivative Contracts	**120.44**	97.85
Measured at Fair value through OCI		
- Derivative Contracts	**26.24**	76.12
Total	**6223.96**	4571.31

(₹ in crores)

	AS AT 31/03/2023	AS AT 31/03/2022
Financial Liabilities :		
Measured at Amortised Cost *		
- Borrowings	**3623.04**	4625.46
- Trade Payables	**343.53**	352.74
- Other Financial Liabilities	**203.41**	200.12
Measured at Fair value through Profit or Loss		
- Derivative Contracts	**412.27**	416.51
Measured at Fair value through OCI		
- Derivative Contracts	**2.85**	3.74
Total	**4585.10**	5598.57

* The fair values of the financial assets and financial liabilities are not materially different (difference being in range of 5% of the carrying amounts) from their carrying amounts.

C. Fair Value Hierarchy :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels :

> Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

> Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

> Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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

(₹ in crores)

	AS AT 31/03/2023	AS AT 31/03/2022
Financial Assets :		
Measured at Level 1		
- Investments in Quoted Equity Shares	**220.98**	107.40
Measured at Level 2		
- Investments in Mutual Funds	**1288.63**	1050.07
- Derivative Contracts	**146.68**	173.97
Total	**1656.29**	1331.44
Financial Liabilities :		
Measured at Level 2		
- Derivative Contracts	**415.12**	420.25
Total	**415.12**	420.25

Valuation technique and key inputs :

Investments in mutual funds are valued at the net asset value of the respective units. Derivative instruments are fair valued at the discounted cash flows. Future cash flows are estimated based on forward exchange/interest rates and contract forward/interest rates discounted at a rate that reflects the credit risk of various counterparties. Quoted equity shares are valued at bid prices in an active market.

D. Derivative Financial Instruments and Risk Management :

The Group uses foreign exchange forward contracts and interest rate swaps to hedge its exposure to the movements in foreign exchange rates. The use of these reduces the risk to the Group arising out of movement in exchange and interest rates. The Group does not use foreign exchange forward contracts and interest rate swaps for trading purpose. The Group has also entered into cross currency swaps to swap its INR borrowings into US dollars to mitigate the exchange risk arising out of foreign currency receivables. The interest rate swap component in the cross currency swap reduces the effective interest costs to the Group. The Group also uses commodity futures contracts for hedging the exposure to bunker price risk. The Group has also entered into freight forwarding agreements to hedge cash flow risk from freight prices.

(i) Derivative instruments in hedging relationship (Cash Flow Hedges) :

(a) Interest Rate Swap Contracts :

DETAILS	AS AT 31/03/2023	AS AT 31/03/2022
Total no. of contracts outstanding	**16**	29
Principal notional amount (USD in million)	**103.642**	221.144
Fair value gain/(loss)- net (₹ in crores) (Excluding interest accrued)	**50.77**	31.82
Maturity period	**Upto 5 Years**	Upto 7 Years

(b) Forward Exchange Contracts :

DETAILS	AS AT 31/03/2023		AS AT 31/03/2022	
	PURCHASE	SALE	PURCHASE	SALE
Total no. of contracts outstanding	**-**	**36**	-	23
Foreign currency value (USD in million)	**-**	**18.000**	-	11.500
Fair value gain/(loss)- net (₹ in crores)	**-**	**(1.16)**	-	0.59
Maturity period	**-**	**Upto 1 Year**	-	Upto 1 Year

(c) Bunker Swap Contracts :

DETAILS	AS AT 31/03/2023		AS AT 31/03/2022	
	PURCHASE	SALE	PURCHASE	SALE
Total no. of contracts outstanding	**3**	**-**	4	-
No. of units in MT under above contracts	**11700**	**-**	14000	-
Fair value gain/(loss)- net (₹ in crores)	**(2.85)**	**-**	39.97	-
Maturity period	**Upto 2 Years**	**-**	Upto 1 Year	-

The interest rate swaps are entered to hedge interest payments from floating to fixed on borrowings. The bunker swaps are entered to hedge the bunker price risk. Fair value gains/(losses) on the interest rate swap contracts and bunker swap contracts recognised in Cash Flow Hedging Reserve are transferred to the Statement of Profit and Loss as part of interest expense and fuel oil and water expense on settlement. The fair value on reporting date is reported under "Other financial assets" and "Other financial liabilities".

The hedging loss recognised in other comprehensive income during the year is ₹ 26.51 crores (Previous Year : gain of ₹ 95.74 crores) of which gain of ₹ 1.50 crores (Previous Year : gain of ₹ 25.15 crores) has been reclassified to Statement of Profit and Loss.

(ii) Derivative instruments not in hedging relationship :

(a) Forward Exchange Contracts :

DETAILS	AS AT 31/03/2023		AS AT 31/03/2022	
	PURCHASE	SALE	PURCHASE	SALE
Total no. of contracts outstanding	**-**	**36**	-	23
Foreign currency value (USD in million)	**-**	**45.000**	-	14.250
Fair value gain/(loss)- net (₹ in crores)	**-**	**(2.90)**	-	0.74
Maturity period	**-**	**Upto 1 Year**	-	Upto 1 Year

(b) Interest Rate Collar Contracts :

DETAILS	AS AT 31/03/2023	AS AT 31/03/2022
Total no. of contracts outstanding	**3**	3
Principal notional amount (USD in million)	**16.200**	19.280
Fair value gain/(loss)- net (₹ in crores)	**2.44**	(0.20)
Maturity period	**Upto 2 Years**	Upto 3 Years

(c) Freight Forwarding Agreement :

DETAILS	AS AT 31/03/2023		AS AT 31/03/2022	
	PURCHASE	SALE	PURCHASE	SALE
Total no. of contracts outstanding	**3**	**-**	14	-
Days	**180**	**-**	370	-
Average USD/day	**12550.00**	**-**	22115.20	-
Fair value gain/(loss)- net (₹ in crores)	**4.31**	**-**	(14.07)	-
Maturity period	**Upto 2 Years**	**-**	Upto 1 Year	-

(d) Bunker Swap Contracts :

DETAILS	AS AT 31/03/2023		AS AT 31/03/2022	
	PURCHASE	SALE	PURCHASE	SALE
Total no. of contracts outstanding	**4**	**-**	-	-
No of units in MT under above contracts	**14400**	**-**	-	-
Fair value gain/(loss)- net (₹ in crores)	**(1.48)**	**-**	-	-
Maturity period	**Upto 2 Years**	**-**	-	-

Forward exchange contracts, interest rate collar contracts, freight forwarding agreement and bunker swap contracts mentioned under (ii) above economically hedge the underlying exposures but hedge accounting is not opted for the same. The gains/(losses) on such are recognised in the Statement of Profit and Loss.

Forward exchange contracts, freight forwarding agreement and bunker swaps contracts were entered to hedge existing transactions/firm commitments denominated in foreign currency.

(iii) Currency Swap Contracts :

Currency Swap Contracts (INR to USD) :

DETAILS	CURRENCY	AS AT 31/03/2023	AS AT 31/03/2022
Total no. of contracts outstanding		**32**	34
Principal notional amount (₹ in crores)	**INR/USD**	**2150.00**	2350.00
Fair value gain/(loss)- net (₹ in crores)		**(317.57)**	(305.12)
Maturity period		**Upto 6 Years**	Upto 7 Years

The mark-to-market loss on above mentioned currency swap contracts is recognised in the Statement of Profit and Loss.

E. Market Risk :

(i) Foreign currency risk management :

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuation arise.

The Group's exposure to unhedged foreign currency is listed as under :

DETAILS	CURRENCY	AS AT 31/03/2023 (CURRENCY IN MILLIONS)	AS AT 31/03/2022 (CURRENCY IN MILLIONS)	AS AT 31/03/2023 (₹ IN CRORES)	AS AT 31/03/2022 (₹ IN CRORES)
Loan Liabilities and Payables					
	AED	**5.524**	3.265	**12.36**	6.74
	AUD	**0.033**	0.057	**0.18**	0.32
	BHD	**0.022**	-	**0.48**	-
	CAD	**0.007**	0.009	**0.04**	0.05
	CHF	**-**	0.014	**-**	0.11
	DKK	**0.976**	0.643	**1.17**	0.73
	EUR	**2.062**	1.095	**18.44**	9.22
	GBP	**0.183**	0.096	**1.86**	0.95
	IDR	**55.205**	-	**0.03**	-
	JPY	**97.613**	58.966	**6.05**	3.66
	MYR	**0.088**	0.897	**0.16**	1.62
	NOK	**0.329**	0.152	**0.26**	0.13
	SAR	**0.028**	0.028	**0.06**	0.06
	SEK	**0.042**	0.020	**0.03**	0.02
	SGD	**2.902**	1.714	**17.93**	9.59
	USD	**521.024**	695.599	**4281.25**	5271.94
	THB	**0.880**	-	**0.21**	-
	ZAR	**0.003**	0.145	**-***	0.08
Receivables					
	AED	**0.007**	0.007	**0.02**	0.01
	AUD	**-**	0.007	**-**	0.04
	CHF	**-**	0.013	**-**	0.11
	DKK	**0.454**	0.670	**0.55**	0.76
	EUR	**0.174**	0.768	**1.56**	6.47
	GBP	**0.032**	0.097	**0.32**	0.96

DETAILS	CURRENCY	AS AT 31/03/2023 (CURRENCY IN MILLIONS)	AS AT 31/03/2022 (CURRENCY IN MILLIONS)	AS AT 31/03/2023 (₹ IN CRORES)	AS AT 31/03/2022 (₹ IN CRORES)
	JPY	**15.656**	16.543	**0.97**	1.03
	MYR	**-**	10.093	**-**	18.20
	NOK	**0.008**	0.110	**0.01**	0.10
	SGD	**0.331**	0.247	**2.05**	1.39
	USD	**62.281**	42.300	**511.76**	320.59
Bank Balances					
	AED	**0.472**	0.168	**1.06**	0.35
	EUR	**0.024**	0.191	**0.21**	1.61
	GBP	**0.067**	0.062	**0.69**	0.62
	SGD	**0.739**	0.299	**4.57**	1.68
	USD	**322.824**	307.520	**2652.65**	2330.70

* Amount less than ₹ One Lakh

Sensitivity analysis :

A 5% strengthening/weakening of Indian Rupee against key currencies to which the Group is exposed (net of hedge), with all other variables being held constant, would have led to approximately a gain/loss of ₹ 58.20 crores (Previous Year : ₹ 131.33 crores) in the Statement of Profit and Loss.

(ii) Interest rate risk :

The Group has mix of fixed and floating rate loans and generally uses Interest rate swaps as cash flow hedges of future interest payments, which have economic effect of converting the borrowings from floating to fixed interest rate loans. Under the Interest rate swaps, the Group agrees with other parties to exchange, at specified intervals, the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts.

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Group are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. The Group hedges its US dollar interest rate risk through interest rate swaps to reduce the floating interest rate risk. The Group has exposure to interest rate risk, arising principally on changes in base lending rate and LIBOR rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts.

The following table provides a breakup of the Group's fixed and floating rate borrowings :

(₹ in crores)

	AS AT 31/03/2023	AS AT 31/03/2022
Fixed Rate Borrowings	**2150.00**	2350.00
Floating Rate Borrowings	**1482.37**	2291.61
Total Borrowings (Gross)	**3632.37**	4641.61

Sensitivity analysis :

The sensitivity analysis has been determined based on the exposure to interest rates for floating rate liabilities. A 0.50% decrease in interest rates would have led to approximately gain of ₹ 3.71 crores (Previous Year : ₹ 4.34 crores) in the Statement of Profit and Loss. A 0.50% increase in interest rate would have led to an equal but opposite effect.

(iii) Price risk :

The Group is mainly exposed to the price risk due to its investment in debt mutual funds. The price risk arises due to uncertainties about the future market values of these investments.

Sensitivity analysis :

A 1% increase in prices would have led to approximately an additional gain of ₹ 12.89 crores (Previous Year : ₹ 10.50 crores) in the Statement of Profit and Loss. A 1% decrease in prices would have led to an equal but opposite effect.

(iv) Credit risk management :

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. The major class of financial asset of the Group is trade receivables. For credit exposures to customer, the management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

As the Group does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

Cash and Cash Equivalents, derivatives and mutual fund investments :

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

Trade receivables :

Trade receivables consist of a large number of various types of customers, spread across geographical areas. Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. Ongoing credit evaluation is performed on these trade receivables and where appropriate, allowance for losses are provided.

Exposure to credit risk :

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 6223.96 crores as at March 31, 2023 (as at March 31, 2022 : ₹ 4571.31 crores), being the total of cash and cash equivalents, other bank balances, trade receivables, investments in mutual funds and other financial assets including derivatives instruments.

The ageing analysis of the trade receivables (excluding unbilled receivables) of the Group that are past due but not provided as doubtful debts is as follows :

(₹ in crores)

	AS AT 31/03/2023	AS AT 31/03/2022
Overdue		
- Less than 180 days	**213.72**	173.52
- More than 180 days	**33.58**	21.61
	247.30	195.13

The carrying amounts of trade receivables (excluding unbilled receivables) provided as doubtful debts are as follows :

(₹ in crores)

	AS AT 31/03/2023	AS AT 31/03/2022
Overdue		
- Less than 180 days	**7.58**	7.79
- More than 180 days	**34.69**	11.08
Less : Allowance for doubtful debts	**(42.27)**	(18.87)
	-	-

(v) Liquidity risk management :

Liquidity risk may arise from inability to meet financial obligations, including loan repayments and payments for vessel acquisitions. This is dealt with by keeping low leverage, as a result of which the Group is able to borrow even in challenging markets. It is also mitigated by keeping substantial liquidity at all times, which enables the Group to capitalise on any opportunities that may arise.

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

(₹ in crores)

	PAYABLE WITHIN 1 YEAR	PAYABLE WITHIN 2 - 5 YEARS	MORE THAN 5 YEARS	TOTAL
As at March 31, 2023				
Borrowings	607.54	2535.07	489.76	3632.37
Interest Commitments	277.40	443.84	8.13	729.37
Trade Payables	343.53	-	-	343.53
Unpaid Dividend	9.03	-	-	9.03
Interest Accrued but not due on Borrowings	115.19	-	-	115.19
Derivative Contracts	168.01	114.32	130.76	413.09
Other Financial Liabilities	52.84	-	-	52.84
Lease Liabilities	9.08	17.27	-	26.35
	1582.62	**3110.50**	**628.65**	**5321.77**
As at March 31, 2022				
Borrowings	653.97	3231.04	756.60	4641.61
Interest Commitments	245.46	565.03	50.58	861.07
Trade Payables	352.74	-	-	352.74
Unpaid Dividend	9.34	-	-	9.34
Interest Accrued but not due on Borrowings	114.62	-	-	114.62
Derivative Contracts	146.69	112.04	146.13	404.86
Other Financial Liabilities	46.15	-	-	46.15
Lease Liabilities	7.02	22.98	-	30.00
	1575.99	**3931.09**	**953.31**	**6460.39**

NOTE 42 : GOVERNMENT GRANTS

The Group receives government assistance in the form of Duty Free Credit Entitlement Certificates (DFCEC) under Service Exports From India Scheme (SEIS), which are issued to eligible Indian service providers having free foreign exchange earnings. It can be utilised for duty-free imports of office and professional equipment, spares, furniture and consumables or any other items notified by the Government from time to time.

Following are the balances of DFCEC under SEIS held by the Group (Refer Note 27(e)) :

(₹ in crores)

	CURRENT YEAR	PREVIOUS YEAR
Opening Balance	**-**	-
Add : Licenses received during the year	**15.11**	-
Less : Licenses sold during the year [Sold at a loss of ₹ 0.32 crore (Previous Year : ₹ NIL)]	**(15.11)**	-
Closing Balance	**-**	-

NOTE 43 : CONTRACT BALANCES

(₹ in crores)

PARTICULARS	AS AT 31/03/2023	AS AT 31/03/2022
Trade Receivables	**295.00**	222.54
Contract Assets	**308.61**	154.82
Contract Liabilities	**38.76**	28.36

(₹ in crores)

	CURRENT YEAR	PREVIOUS YEAR
Revenue recognised in the reporting period included in opening contracted liabilities	**28.36**	16.12

Contract assets include mainly unbilled revenue. Contract liabilities are towards charter hire received in advance and part of the freight amount received for incomplete voyages which will be recognised as per progress of the voyage.

Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related to contracts as the original expected duration of these contracts is one year or less.

Payment terms differ for each charter party contract. In case of time charter, the amounts receivable from customers become due in advance on raising of invoice and in case of voyage charter, after expiry of credit period which on an average is a maximum of 90 days.

NOTE 44 : TIME CHARTER

The Group has entered into time charter agreements for vessels and rigs.

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

(₹ in crores)

PARTICULARS	AS AT 31/03/2023	AS AT 31/03/2022
Total Future Time Charter Receivables *		
- Less than 1 year	**1021.83**	938.47
- More than 1 year and less than 5 years	**1231.17**	945.69
- More than 5 years	**20.04**	-

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

Note :

The Group's operations include deployment of vessels on time charter basis and provision of drilling services involving use of rigs for short to medium term. The operation and maintenance of the rigs and vessels given on time charter, which includes specialised activities, is responsibility of the Group under the contract. Accordingly, the Group deploys trained and skilled crew to undertake offshore drilling operations using the rigs and to run the vessels for providing logistics services or for shipment of cargo, and ensures maintenance of these assets including dry docking, as per applicable regulatory standards. The charterer does not deploy its crew for these activities. The time charter rate negotiated with the charterer for provision of services which, inter-alia, involves all the above activities is a lumpsum day rate as per the industry practice, and hence, it is not possible to segregate any lease component embedded in the time charter rate for the purposes of the Ind AS 116.

NOTE 45 :

During the year the Group received claim from insurance company of ₹ 44.73 crores towards full and final settlement for vessel Greatship Rohini which had met with a major fire accident during financial year ended March 31, 2021. The claim has been recognised as other income during the year ended March 31, 2023.

NOTE 46

On March 23, 2022, the Ministry of Corporate Affairs notified amendments to certain Indian Accounting Standards vide the Companies (Indian Accounting Standards) Amendment Rules, 2022 ("The Rules 2022") effective for annual periods beginning on or after April 1, 2022. The Rules 2022 notified an amendment to Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets – "Onerous Contracts"- "Cost of Fulfilling a Contract" regarding costs a Group should include as the cost of fulfilling a contract when assessing whether a contract is onerous. The amendment extends the definition of cost of fulfilling a contract to include allocation of other costs that relate directly to fulfilling a contract. The adoption of this amendment as at April 1, 2022 has resulted in a reduction of ₹ 29.30 crores in the opening Retained Earnings with a corresponding provision for onerous contracts as prescribed in the Rules 2022.

NOTE 47 : ADDITIONAL INFORMATION AS REQUIRED BY SCHEDULE III OF THE COMPANIES ACT, 2013

As at and for the year ended March 31, 2023

NAME OF ENTERPRISE	NET ASSETS, I.E., TOTAL ASSETS MINUS TOTAL LIABILITIES		SHARE IN PROFIT OR LOSS		SHARE IN OTHER COMPREHENSIVE INCOME		SHARE IN TOTAL COMPREHENSIVE INCOME	
	AS % OF CONSOLIDATED NET ASSETS	₹ IN CRORES	AS % OF CONSOLIDATED PROFIT OR LOSS	₹ IN CRORES	AS % OF CONSOLIDATED OTHER COMPREHENSIVE INCOME	₹ IN CRORES	AS % OF CONSOLIDATED TOTAL COMPREHENSIVE INCOME	₹ IN CRORES
Parent								
The Great Eastern Shipping Company Limited	82.92%	8520.25	91.34%	2352.01	-113.90%	(43.42)	88.35%	2308.59
Indian Subsidiaries								
Greatship (India) Limited	25.98%	2669.93	1.31%	33.62	160.02%	61.00	3.62%	94.62
Great Eastern CSR Foundation	0.00%	0.20	0.01%	0.14	-	-	0.01%	0.14
Great Eastern Services Limited	0.00%	0.10	-	-	-	-	-	-
Foreign Subsidiaries								
The Greatship (Singapore) Pte. Ltd.	0.06%	6.53	-0.01%	(0.26)	0.89%	0.34	0.00%	0.08
The Great Eastern Chartering LLC (FZC)	3.75%	384.93	7.36%	189.47	52.23%	19.91	8.01%	209.38
	112.71%	**11581.94**	**100.00%**	**2574.98**	**99.24%**	**37.83**	**100.00%**	**2612.81**
Intercompany Eliminations/Adjustments	-12.71%	(1306.58)	0.00%	0.03	0.76%	0.29	0.00%	0.32
Total	**100.00%**	**10275.36**	**100.00%**	**2575.01**	**100.00%**	**38.12**	**100.00%**	**2613.13**

As at and for the year ended March 31, 2022

NAME OF ENTERPRISE	NET ASSETS, I.E., TOTAL ASSETS MINUS TOTAL LIABILITIES		SHARE IN PROFIT OR LOSS		SHARE IN OTHER COMPREHENSIVE INCOME		SHARE IN TOTAL COMPREHENSIVE INCOME	
	AS % OF CONSOLIDATED NET ASSETS	₹ IN CRORES	AS % OF CONSOLIDATED PROFIT OR LOSS	₹ IN CRORES	AS % OF CONSOLIDATED OTHER COMPREHENSIVE INCOME	₹ IN CRORES	AS % OF CONSOLIDATED TOTAL COMPREHENSIVE INCOME	₹ IN CRORES
Parent								
The Great Eastern Shipping Company Limited	81.62%	6571.43	128.90%	811.67	29.55%	23.31	117.84%	834.98
Indian Subsidiaries								
Greatship (India) Limited	32.35%	2604.61	-22.82%	(143.69)	61.63%	48.62	-13.42%	(95.07)
Great Eastern CSR Foundation	0.00%	0.06	0.00%	(0.01)	-	-	0.00%	(0.01)
Great Eastern Services Limited	0.00%	0.10	-	-	-	-	-	-
Foreign Subsidiaries								
The Greatship (Singapore) Pte. Ltd.	0.08%	6.16	-0.08%	(0.52)	0.14%	0.11	-0.06%	(0.41)
The Great Eastern Chartering LLC (FZC)	2.18%	175.52	-6.00%	(37.78)	8.58%	6.77	-4.38%	(31.01)
	116.23%	**9357.88**	**100.00%**	**629.67**	**99.90%**	**78.81**	**100.00%**	**708.48**
Intercompany Eliminations/Adjustments	-16.23%	(1306.58)	0.00%	0.01	0.10%	0.08	0.00%	0.09
Total	**100.00%**	**8051.30**	**100.00%**	**629.68**	**100.00%**	**78.89**	**100.00%**	**708.57**

NOTE 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 has not taken any loans from banks or financial institutions against security of current assets and is not required to file quarterly returns or statements.

(iii) The Group is not declared wilful defaulter by bank or financial institution or lender during the year.

(iv) The Group does not have any transactions with companies struck off.

(v) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(vi) The Group has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vii) The Group has used the borrowings from banks and financial institutions for the specific purpose for which they were obtained.

(viii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ix) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(x) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

(xi) The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.

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